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Executive Summary Report

Appraisal Date 1/1/2007 - 2007 Assessment Roll

Area Name / Number: Enumclaw Plateau / Area 40
Previous Physical Inspection: 2001

Sales - Improved Summary:

Number of Sales: 323
Range of Sale Dates: 1/2004 - 12/2006

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2006 Value	\$121,700	\$240,800	\$362,500	\$418,700	86.6%	17.53%
2007 Value	\$162,000	\$254,000	\$416,000	\$418,700	99.4%	13.25%
Change	+\$40,300	+\$13,200	+\$53,500		+12.8%	-4.28%
% Change	+33.1%	+5.5%	+14.8%		+14.8%	-24.42%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -4.28% and -24.42% actually represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2006 or any existing residence where the data for 2006 is significantly different from the data for 2007 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$25,000 or less posted for the 2006 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2006 Value	\$131,600	\$242,900	\$374,500
2007 Value	\$172,300	\$254,700	\$427,000
Percent Change	+30.9%	+4.9%	+14.0%

Number of improved Parcels in the Population: 3494

The population summary above excludes multi-building, and mobile home parcels. In addition parcels with 2006 or 2007 Assessment Roll improvement values of \$25,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

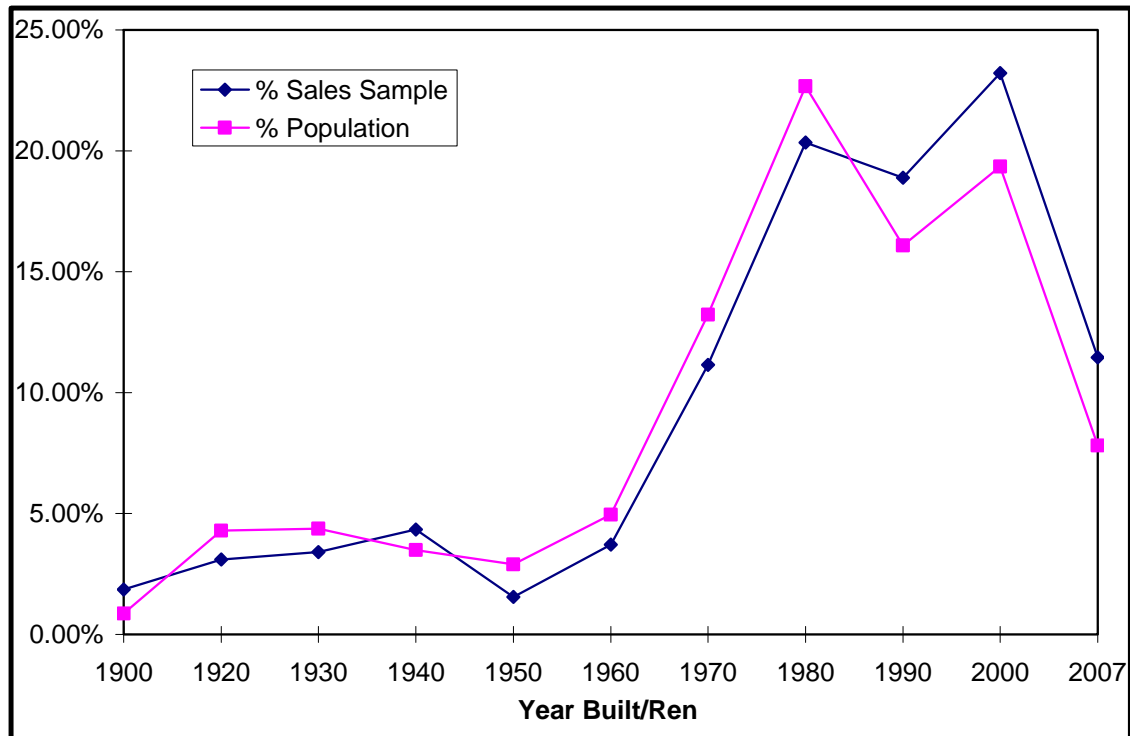
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2007 Assessment Roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1900	6	1.86%
1920	10	3.10%
1930	11	3.41%
1940	14	4.33%
1950	5	1.55%
1960	12	3.72%
1970	36	11.15%
1980	56	20.34%
1990	61	18.89%
2000	75	23.22%
2007	37	11.46%
	323	

Population		
Year Built/Ren	Frequency	% Population
1900	30	0.86%
1920	150	4.29%
1930	153	4.38%
1940	122	3.49%
1950	101	2.89%
1960	173	4.95%
1970	462	13.22%
1980	792	22.67%
1990	562	16.08%
2000	676	19.35%
2007	273	7.81%
	3494	

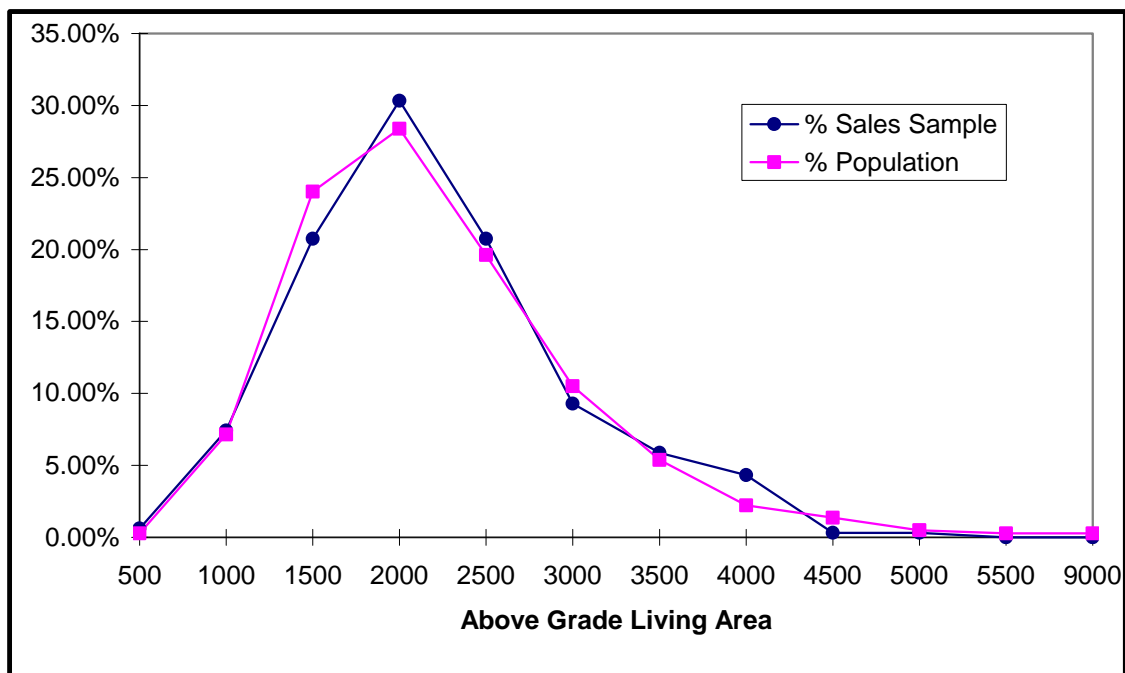


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

AGLA	Frequency	% Sales Sample
500	2	0.62%
1000	24	7.43%
1500	67	20.74%
2000	98	30.34%
2500	67	20.74%
3000	30	9.29%
3500	19	5.88%
4000	14	4.33%
4500	1	0.31%
5000	1	0.31%
5500	0	0.00%
9000	0	0.00%
	323	

AGLA	Frequency	% Population
500	10	0.29%
1000	250	7.16%
1500	839	24.01%
2000	992	28.39%
2500	685	19.61%
3000	367	10.50%
3500	188	5.38%
4000	78	2.23%
4500	48	1.37%
5000	17	0.49%
5500	10	0.29%
9000	10	0.29%
	3494	

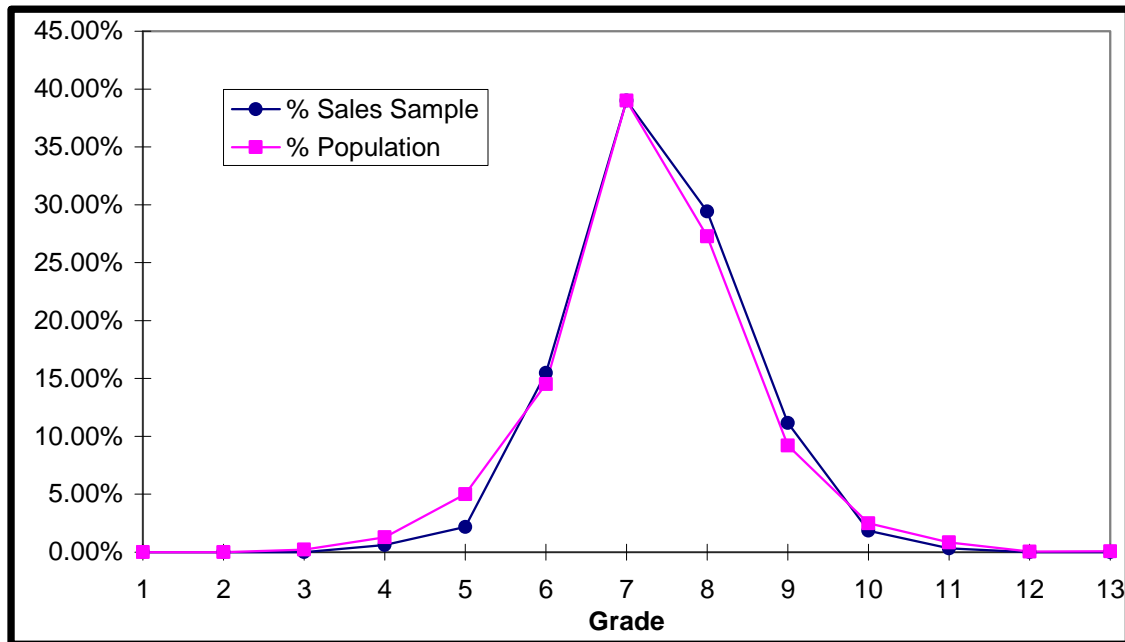


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

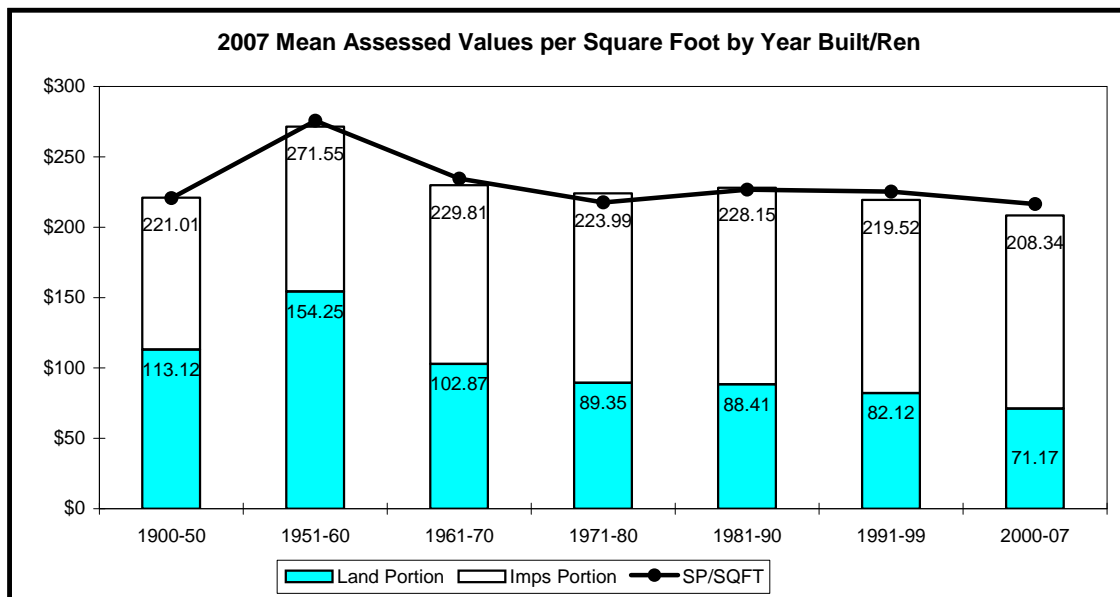
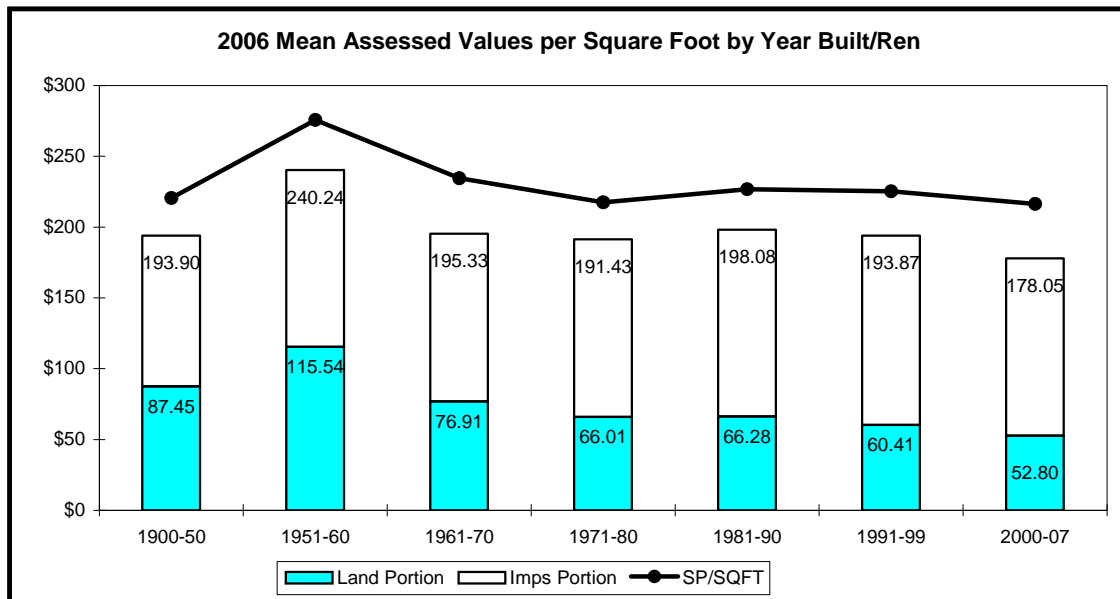
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.62%
5	7	2.17%
6	50	15.48%
7	126	39.01%
8	95	29.41%
9	36	11.15%
10	6	1.86%
11	1	0.31%
12	0	0.00%
13	0	0.00%
323		

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	8	0.23%
4	45	1.29%
5	175	5.01%
6	507	14.51%
7	1363	39.01%
8	953	27.28%
9	322	9.22%
10	87	2.49%
11	29	0.83%
12	2	0.06%
13	3	0.09%
3494		



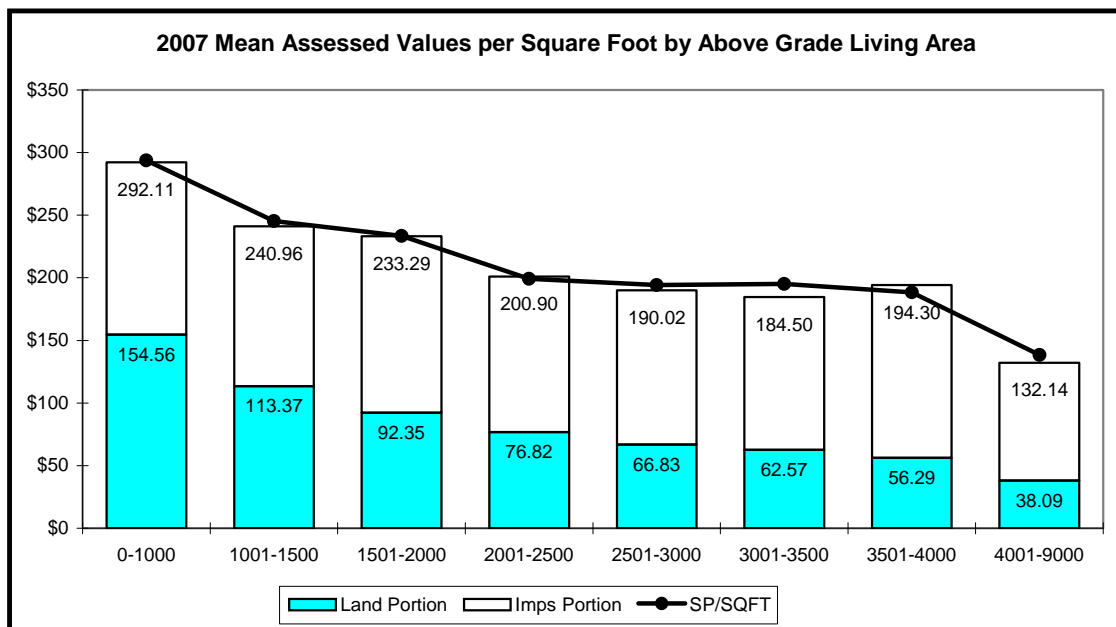
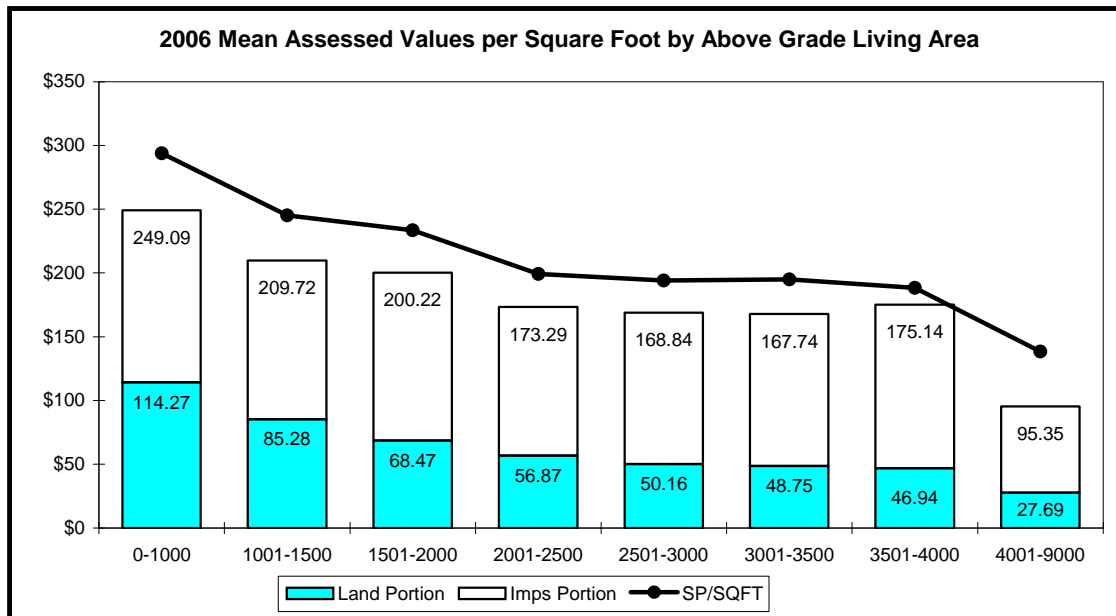
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 2006 and 2007 Per Square Foot Values by Year Built or Year Renovated



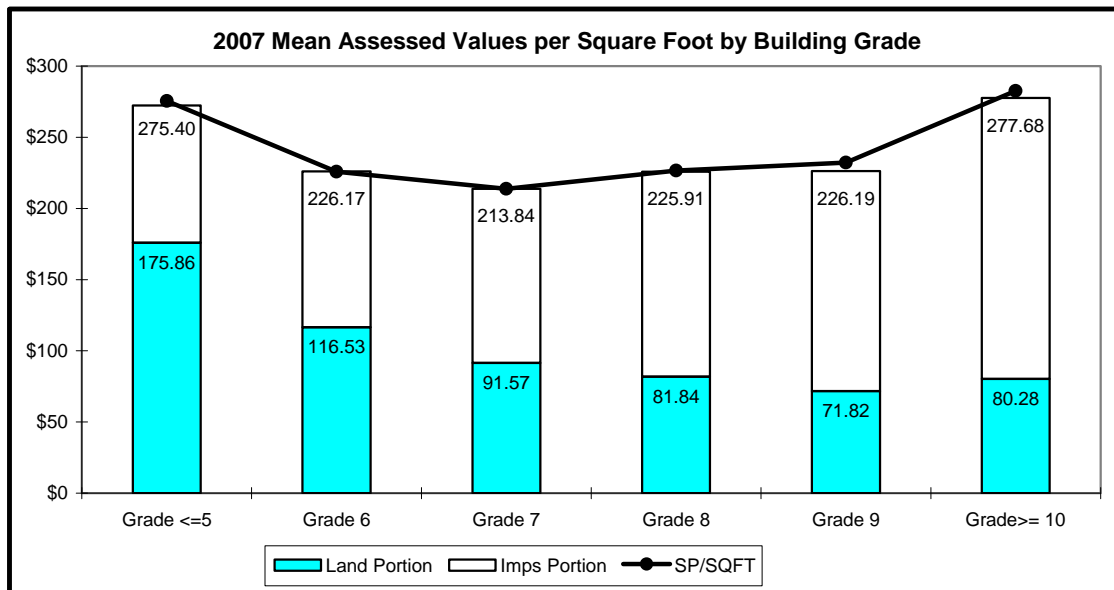
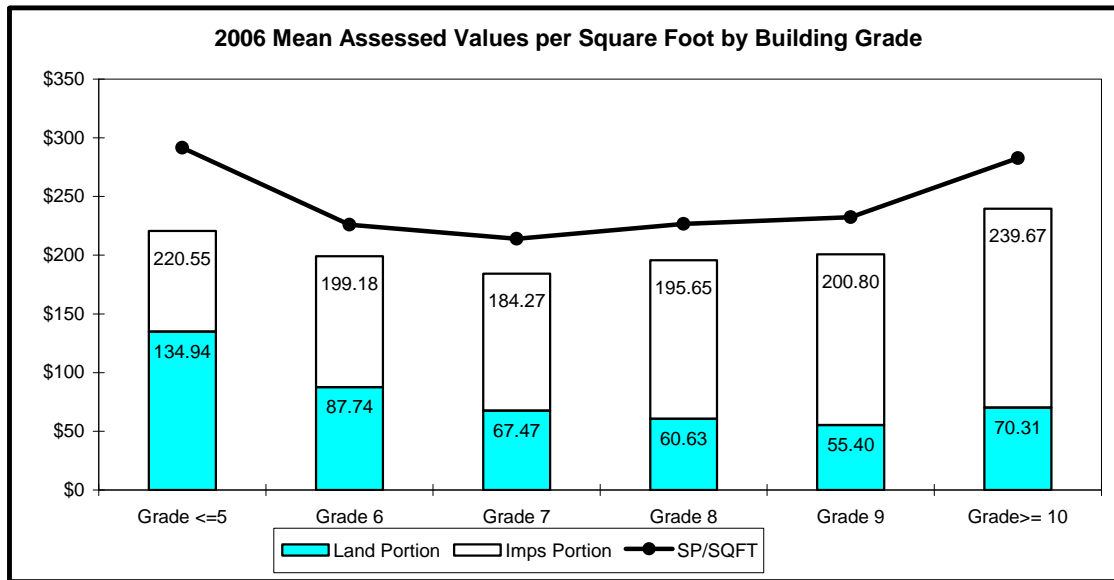
These charts clearly show an improvement in assessment level and uniformity by Year Built/Renovated as a result of applying the 2007 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2006 and 2007 Per Square Foot Values by Above Grade Living Area



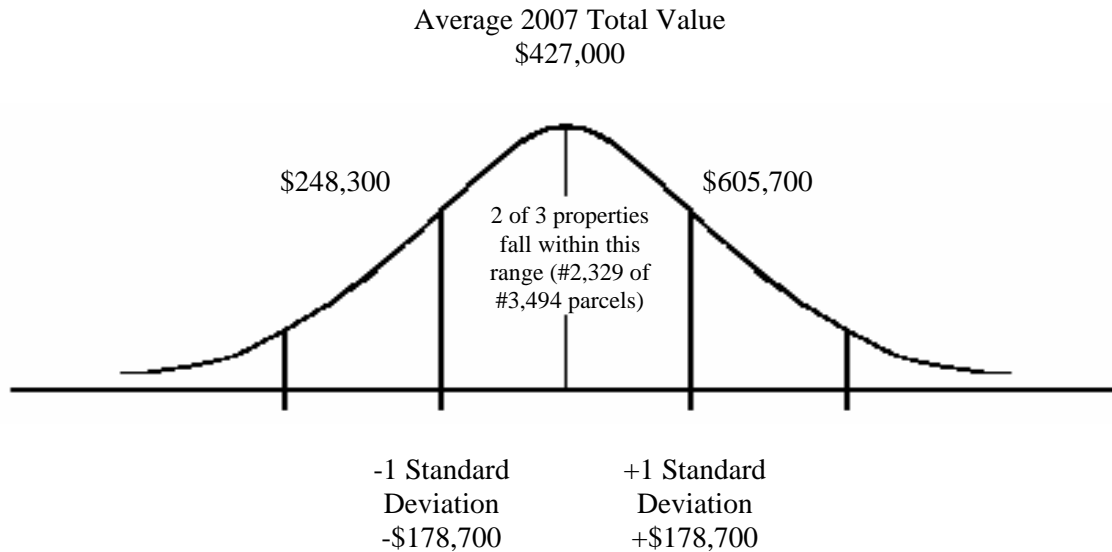
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2007 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2006 and 2007 Per Square Foot Values by Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2007 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Population Summary

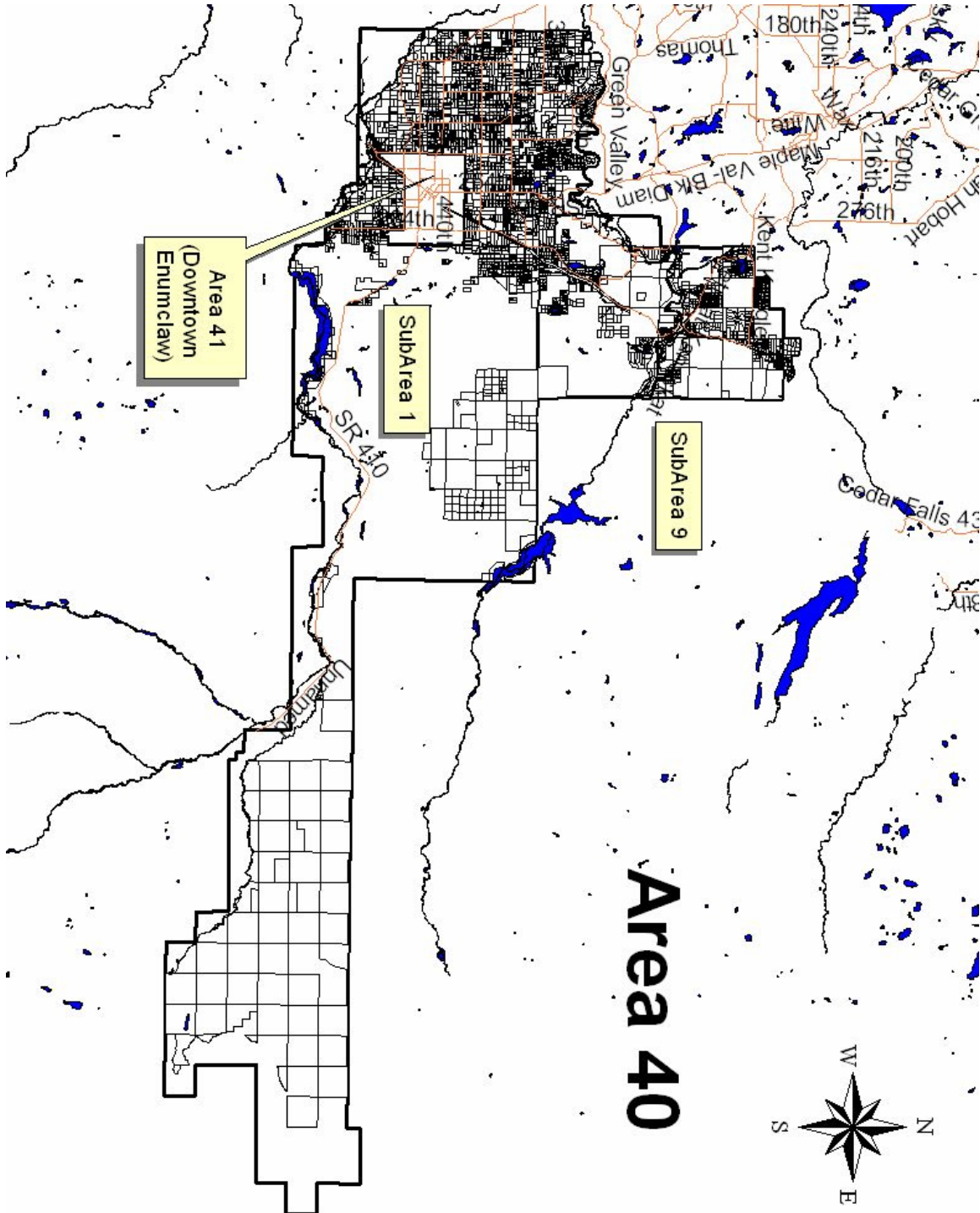


The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2006 or 2007 improvement values of \$25,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.

Area Map

AREA 40



Analysis Process

Appraisal Team Members and Participation

The valuation for this area was done by SE - Appraisal Team. The degree of participation varied according to individual skill in relevant areas and depending on the time they joined the team.

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.

As if improved: Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2004 to 1/2007 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments, averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Enumclaw Plateau

Boundaries:

This is a very large geographic area of approximately 64,000 acres that starts at the town of Selleck then continues southerly east of Black Diamond across Green River, and then borders the river west to 180th Ave. SE, then south along 180th Ave SE to King/Pierce county line. The eastern boundary is in the lower Cascade foothills area and then along the White River out to towards east to the town of Greenwater.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 40 is a very large and diverse area comprised of non homogeneous properties on acreage, rural setting. There are 6,260 parcels, with 30% vacant and 70% improved with a single family residence, accessory, or a mobile home. The vacant parcels range from small building lots to land tracts over 700 acres. Many of these large tracts are owned by tax exempt federal, state or local jurisdictions. The whole area is in unincorporated King County and is serviced predominantly by Enumclaw school district. However a small portion, known as the Lake Retreat area is serviced by Tahoma school district. There are some waterfront properties along the Green River, Lake Retreat and Lake Walker. Overall, the primary view amenity is Mt. Rainier which is dominantly enjoyed by properties in subarea 1.

Geographically the area varies greatly and is bounded with many small lakes and ponds as well as two major watercourses, the Green River and the White River along with numerous streams, and unclassified streams throughout the area. A considerable number of parcels are impacted by environmental restrictions such as wetlands, topography, erosion hazards, and power lines. Water and sewer are a major concern in the area. Some properties are serviced by small community water districts but most improved properties obtain water from private sources, such as wells or gravity systems from springs. There are no public sewers available in the area.

The developed farming district, ordinarily the level part of the plateau (subarea 1), shows evidence of continued agricultural use with many horse farms, dairies and leisure farms where cleared open pasture is available. This continued use is further supported by the fact that nearly 830 property owners are in some form of "Open Space" category.

With a majority of the area comprised of lower density zoning such as RA5 (5 acre minimum lot size, RA10 (10 acre minim lot size), A10 (Agriculture use-10 acre minimum) and A35 (Agriculture use- 35 acre minimum) high density development has been restricted and many acreage properties have maintained and preserved its rural character. Acreage properties are sought-after due to its privacy, vegetation and wooded settings.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2007 recommended values. This study benchmarks the current assessment level using 2006 posted values. The study was also repeated after application of the 2007 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 17.53% to 13.25%.

Scope of Data

Land Value Data:

Vacant sales from 1/2004 to 1/2007 were given primary consideration for valuing land. Emphasis was placed on verifying vacant land sales, which is important in estimating land adjustments and total values for the whole population. All land sales were verified by field review and buyer, seller contact when possible.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

There are 6,260 parcels in area 40 ranging from small lot size of 5,000 square feet to 715 acres. Approximately 70% is improved with either a single family residence, mobile home or some type of accessory. The majority of parcels in the area consists of tax lots having 1 to 20 acres and mostly rural in nature.

Characteristics found to have the most influence on land sale prices include availability of water (option of connecting to a community water system or drilling a well), ability to dispose of sewage (by septic), lot size, waterfront, views, topography, traffic, access, sensitive areas and location. Due to unavailability of public utilities in the area, a majority of parcels have private water and rely on a septic system for sewer. For these parcels, the ability to drill a well or hook up to a community well and support an on site sewage system was the biggest determining factor in land valuation.

There was sufficient number of vacant land sales to use as a basis for land model development and to ensure appropriate land values for a majority of the area. The overall, main land value model is the per acre value for acreage parcels up to 715 acres. Additional supplemental models were also developed to accommodate specified pocket neighborhoods and lake/river front communities. Due to limited sales for lakefront and riverfront properties, land allocation was also used in support of land values. Lakes and rivers typically used a combination of a fixed value per site plus a dollar amount per front foot. There are additional adjustments for superior attributes such as views and negative adjustments for the inferior attributes such as traffic nuisance, sensitive areas, wetlands, access and topography. The amount of adjustment is based on onsite appraisal judgment.

There are eight neighborhoods considered in the area. The following is a brief description of each neighborhood.

Neighborhood #1- Greenwater high bank riverfront community

Neighborhood #7- Reintree Estates (tax lots in Sec 35-22-07)

Neighborhood #8- Deeplake Estates (tax lots in Sec 29-21-07)

Neighborhood #9- Lake Retreat waterfront community

Neighborhood #10-Rainbow Trout Farm- Green River waterfront

Neighborhood #11- Lake Walker waterfront

Neighborhood #12- “Serenity” gated neighborhood (tax lots in SEC 29-21-07)

Neighborhood #13- Evergreen Sky Ranch community

Neighborhood #14- Premium gated neighborhood- “hill top” (tax lots in SEC 36-21-06)

The following land valuation schedule is typically used, however appraisers have the latitude to make modifications as needed for localized situations in their assigned area. Any additional adjustments to the schedule not covered in exceptions are noted in the notes field of that particular parcel or written on the Assessor’s map. Detailed descriptions of land value adjustments are included in the land valuation model. A list of vacant sales used and those considered not reflective of market are included in the following sections.

Land Value Model Calibration

Per Acre Value

The following chart shows base land value per acre.

(Please note: that incremental adjustments were made between specific lot sizes)

Size (acre)	Base Land	Size (acre)	Base Land	Size (acre)	Base Land
<.25	\$70,000	13	\$265,000	27	\$335,000
0.25	\$75,000	13.5	\$267,500	27.5	\$337,500
0.5	\$100,000	14	\$270,000	28	\$340,000
0.75	\$115,000	14.5	\$272,500	28.5	\$342,500
1	\$125,000	15	\$275,000	29	\$345,000
1.5	\$138,500	15.5	\$277,500	29.5	\$347,500
2	\$150,000	16	\$280,000	30	\$350,000
2.5	\$158,000	16.5	\$282,500	30.5	\$352,500
3	\$165,000	17	\$285,000	31	\$355,000
3.5	\$172,500	17.5	\$287,500	31.5	\$357,500
4	\$180,000	18	\$290,000	32	\$360,000
4.5	\$187,500	18.5	\$292,500	32.5	\$362,500
5	\$195,000	19	\$295,000	33	\$365,000
5.5	\$200,500	19.5	\$297,500	33.5	\$367,500
6	\$206,000	20	\$300,000	34	\$370,000
6.5	\$211,500	20.5	\$302,500	34.5	\$372,500
7	\$217,000	21	\$305,000	35	\$375,000
7.5	\$222,500	21.5	\$307,500	35.5	\$377,500
8	\$228,000	22	\$310,000	36	\$380,000
8.5	\$233,500	22.5	\$312,500	36.5	\$382,500
9	\$239,000	23	\$315,000	37	\$385,000
9.5	\$244,500	23.5	\$317,500	37.5	\$387,500
10	\$250,000	24	\$320,000	38	\$390,000

10.5	\$252,500	24.5	\$322,500	38.5	\$392,500
11	\$255,000	25	\$325,000	39	\$395,000
11.5	\$257,500	25.5	\$327,500	39.5	\$397,500
12	\$260,000	26	\$330,000	40	\$400,000
12.5	\$262,500	26.5	\$332,500		

40 – 100 acres = \$ 400,000 for 40 acres + \$5,000 for each additional acre up to 100 acres

100- 160 acres = \$ 700,000 for 100 acres + \$2,500 for each additional acre up to 160 acres

160- 715 acres = \$ 850,000 for 160 acres + \$1,000 for each additional acre up to 715 acres

Exceptions & Neighborhood Adjustments

Neighborhood # 1- GREENWATER RIVER LOTS: Major 941340. Site Value= \$95,000

Neighborhood # 7-REINTREE ESTATES consists of tax lots:

352207-9024, 352207-9025, 352207-9026, 352207-9029, 352207-9030,

352207-9032, 352207-9033, 352207-9034, 352207-9035 and 352207-9036.

Site value = \$160,000 Additional 10% added to larger parcels (352207-9025 and 352207-9033).

Neighborhood # 9-LAKE RETREAT

size	site value + \$700 p/wff
< .25	\$120,000
0.25	\$130,000
0.5	\$140,000
0.75	\$170,000
>1.00	\$180,000

Neighborhood # 10-RAINBOW TROUT FARM- GREENRIVER RIVER LOTS:

size	site value + \$500 p/wff
<10,000 sf	\$90,000
>10,000	\$95,000
Vacant- non buildable = \$25,000	

Neighborhood # 11-LAKE WALKER

size (acre)	site value + \$300 p/wff
<1.00	\$95,000
>1.00	\$110,000

Neighborhood # 12-SERENITY consists of tax lots:

292107-9046,292107-9050,292107-9066,292107-9071, 292107-9074, 292107-9079,292107-084,

292107-9090,292107-9091. Site value = \$230,000

Neighborhood #13- EVERGREEN SKY RANCH

Major 242360 in NE 32-21-06, Base land value = \$185,000 (acreage land schedule + 15%)

Tax lots: On runway (NE 32-21-06: 9027, 9053 & 9054) = acreage land schedule + 15%

Not on runway (NW 32-32-06: 9041, 9091 & 9103) = acreage land schedule + 10%

Neighborhood # 14- PREMIUM NEIGHBORHOOD. (All tax lots in SW 36-21-06 (except 9012 & 9017) and tax lot 352106-9018. Land schedule + 50%

New Horizons: Major #605500 (NE 12-20-06 and NW 07-20-07)- Site value = \$140,000

Section- 8-21-7 in Sub 9 = -15% base land schedule for location

NDR- (No Development Rights) Properties 1 or more reserved home site = land schedule
(Zoning already restricts these parcels to one dwelling unit per acre, typically RA10,
A10 or A35 zoning)

0 reserved home site = Land schedule minus \$125,000

Overall Area Land Adjustments

View Adjustments (additive)	
<u>Territorial and/or Cascades</u>	
Average	none
Good	+\$5,000
Excellent	+\$10,000
<u>Mt. Rainier</u>	
Average	+\$10,000
Good	+\$20,000
Excellent	+\$30,000

Traffic	
Moderate	-\$5,000
Heavy	-\$10,000
Extreme	-\$15,000

Sensitive Areas/ Wetlands/Environmental Restrictions
-5% to 50% depending on severity of impact

Topography
-5% to 50% depending on severity of impact

Restricted Size or Shape
-5% to -25%

Access
-5% to -25%

Powerlines
-5% to -15%

Non buildable due to non perc or environmental restriction
-50% to -75%

Please note that adjustments apply to all base land values, however in all cases appraiser judgment prevailed and has the latitude to make modifications as needed for unique circumstances in their assigned area.

***Vacant Sales Used In This Physical Inspection Analysis
Area 40***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
1	012006	9009	03/05	\$160,000	782990	Y	N
1	012006	9039	06/06	\$135,000	77536	Y	N
1	022006	9117	10/05	\$189,000	69300	Y	N
1	042006	9004	12/04	\$158,750	217800	Y	N
1	051907	9019	08/06	\$190,000	307098	N	N
1	052006	9004	07/05	\$190,000	648796	N	N
1	052006	9026	05/06	\$160,000	387684	N	N
1	052006	9059	10/05	\$225,000	409464	N	N
1	052006	9076	08/06	\$298,500	427759	Y	N
1	052007	9021	04/06	\$180,000	231549	Y	N
1	052007	9041	11/05	\$100,000	68757	N	N
1	052007	9101	11/05	\$159,000	108900	N	N
1	062006	9004	08/06	\$280,000	569764	N	N
1	062006	9017	04/05	\$328,950	1658850	N	N
1	062006	9086	03/05	\$108,500	53143	Y	N
1	062007	9008	05/04	\$188,000	456073	Y	N
1	062007	9010	01/04	\$190,000	504860	N	N
1	062007	9036	12/06	\$225,000	181209	Y	N
1	062007	9052	09/06	\$150,000	453024	Y	N
1	062007	9062	04/04	\$223,000	549292	Y	N
1	072006	9084	01/04	\$250,000	1264982	Y	N
1	072007	9075	08/04	\$250,000	540144	Y	N
1	082006	9018	06/05	\$285,000	415562	Y	N
1	082006	9057	12/06	\$200,000	108900	Y	N
1	082006	9072	02/05	\$150,950	341946	Y	N
1	082006	9078	11/04	\$170,000	435164	Y	N
1	082007	9081	08/05	\$154,000	217800	Y	N
1	092006	9104	11/05	\$550,000	1764616	Y	N
1	112006	9063	11/06	\$175,000	851598	Y	N
1	122006	9056	01/05	\$117,000	217800	Y	N
1	122006	9071	10/04	\$128,500	189486	Y	N
1	122006	9109	02/04	\$90,000	39600	Y	N
1	132006	9158	05/06	\$200,000	425581	Y	N
1	144330	0110	10/04	\$86,300	58370	Y	N
1	162006	9087	12/04	\$185,000	405108	Y	N
1	162007	9007	12/04	\$160,000	871200	N	N
1	202006	9057	07/06	\$350,775	871200	Y	N
1	222006	9194	04/06	\$205,000	435600	Y	N
1	262106	9042	06/04	\$130,000	107157	N	N
1	262106	9043	04/05	\$150,000	92347	N	N
1	272006	9006	03/06	\$269,000	210394	Y	N
1	272006	9006	02/05	\$200,000	210394	Y	N
1	282106	9037	08/04	\$116,000	329749	N	N
1	292106	9103	04/04	\$300,000	1036292	N	N
1	312007	9070	03/04	\$89,950	36580	Y	N
1	312007	9075	03/05	\$150,000	130680	Y	N
1	312007	9084	06/05	\$20,000	18000	N	N

***Vacant Sales Used In This Physical Inspection Analysis
Area 40***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
1	312007	9101	09/06	\$140,000	348480	N	N
1	312007	9123	09/06	\$425,000	217800	Y	N
1	312107	9045	12/04	\$265,000	430372	Y	N
1	322106	9093	06/05	\$190,500	429501	Y	N
1	342006	9058	10/05	\$35,000	17729	Y	N
1	342106	9005	10/06	\$305,000	1132560	N	N
1	342106	9053	06/06	\$150,000	237402	N	N
1	342106	9127	06/04	\$105,000	40980	N	N
1	342106	9128	06/04	\$105,000	40666	N	N
1	342106	9143	06/04	\$105,000	40800	N	N
1	342106	9150	12/04	\$112,500	96703	N	N
1	352106	9005	07/05	\$174,403	182755	N	N
1	352106	9121	09/06	\$114,500	550011	N	N
1	352106	9122	12/05	\$99,950	601575	N	N
1	362106	9068	10/05	\$418,000	280090	Y	N
1	362106	9069	01/05	\$516,000	323651	Y	N
1	605500	0010	08/05	\$139,900	35512	Y	N
1	605500	0010	05/04	\$80,000	35512	Y	N
1	605500	0380	06/06	\$225,000	35219	Y	N
1	642700	0420	02/06	\$163,500	46361	N	N
1	721550	0190	08/06	\$150,000	98881	N	N
1	732770	0020	06/04	\$320,000	437342	N	Y
9	032107	9034	05/06	\$200,000	233970	Y	N
9	032107	9034	12/06	\$299,999	233970	Y	N
9	032107	9082	05/05	\$220,000	879476	Y	N
9	032107	9086	10/04	\$215,000	440392	Y	N
9	032107	9088	10/04	\$210,000	1278922	Y	N
9	042107	9039	03/06	\$164,200	94525	N	N
9	042107	9039	09/05	\$156,000	94525	N	N
9	042107	9046	07/04	\$80,000	53143	N	N
9	042107	9078	09/06	\$92,500	120225	N	N
9	042107	9079	03/05	\$112,500	101494	Y	N
9	042107	9089	07/04	\$110,000	96703	N	N
9	042107	9173	03/04	\$70,000	59294	N	N
9	042107	9189	06/06	\$259,000	210685	N	N
9	042107	9190	10/06	\$295,000	217710	N	N
9	052107	9027	07/05	\$202,000	647737	Y	N
9	082107	9004	08/06	\$80,000	1517630	N	N
9	082107	9004	08/06	\$140,000	1517630	N	N
9	082107	9072	09/06	\$105,000	77972	N	N
9	082107	9085	06/06	\$31,000	112384	N	N
9	082107	9094	05/06	\$90,000	46609	N	N
9	082107	9101	04/05	\$209,000	250034	N	N
9	082107	9102	10/05	\$245,000	213073	Y	N
9	082107	9103	11/05	\$265,000	255392	Y	N
9	122107	9030	10/04	\$38,000	118483	N	N
9	142107	9093	12/04	\$100,000	219229	Y	N

***Vacant Sales Used In This Physical Inspection Analysis
Area 40***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
9	202107	9020	09/04	\$125,000	41382	Y	N
9	262207	9125	07/06	\$190,000	260924	N	N
9	262207	9166	04/06	\$165,000	217800	N	N
9	262207	9169	10/05	\$184,900	217800	N	N
9	262207	9191	04/05	\$145,000	217800	N	N
9	262207	9193	04/04	\$165,000	217800	N	N
9	262207	9204	07/04	\$125,000	197637	N	N
9	282107	9109	05/05	\$140,000	140895	N	N
9	282207	9051	09/06	\$190,000	87581	N	N
9	292107	9046	07/05	\$225,000	265716	N	N
9	292107	9050	04/06	\$235,888	308840	N	N
9	292107	9071	04/06	\$178,888	303178	N	N
9	292107	9074	08/06	\$325,000	328878	N	N
9	292107	9084	04/06	\$245,888	265280	N	N
9	292107	9090	04/06	\$238,888	338897	N	N
9	292107	9091	05/06	\$235,888	325393	N	N
9	292107	9093	09/06	\$165,000	168577	Y	N
9	292107	9094	07/06	\$197,500	154202	Y	N
9	292107	9095	09/04	\$145,000	212573	Y	N
9	292107	9096	10/06	\$176,800	196020	Y	N
9	292107	9097	03/05	\$140,000	175111	Y	N
9	292107	9098	07/06	\$197,500	201247	Y	N
9	322107	9111	04/05	\$135,000	216057	N	N
9	322107	9130	08/04	\$93,000	54731	N	N
9	322107	9168	08/04	\$90,000	54547	N	N
9	322207	9109	04/05	\$126,000	45738	N	N
9	322207	9167	03/05	\$225,000	212568	Y	N
9	332107	9073	11/04	\$115,000	137649	Y	N
9	332107	9074	08/05	\$125,000	120661	N	N
9	342107	9021	07/06	\$150,000	52272	N	N
9	342207	9028	09/05	\$126,000	98010	N	N
9	342207	9079	06/04	\$115,000	221284	N	N
9	342207	9079	08/05	\$150,000	221284	N	N
9	352207	9024	03/05	\$162,428	321659	N	N
9	352207	9025	10/04	\$197,500	419130	N	N
9	352207	9029	10/04	\$155,000	261365	N	N
9	352207	9029	09/04	\$155,000	261365	N	N
9	352207	9032	08/04	\$165,000	239157	N	N
9	352207	9033	07/04	\$185,000	367146	N	N
9	352207	9034	03/05	\$162,427	285875	N	N
9	352207	9035	10/04	\$190,000	201223	N	N
9	352207	9036	10/05	\$235,000	200409	N	N

Vacant Sales Removed From This Physical Inspection Analysis
Area 40

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	022006	9087	12/05	\$135,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	041909	9031	10/04	\$10,000	FORCED SALE
1	042006	9041	11/04	\$124,200	RELATED PARTY, FRIEND, OR NEIGHBOR
1	051907	9023	01/05	\$49,000	NO MARKET EXPOSURE
1	052007	9013	03/04	\$85,000	CORPORATE AFFILIATES
1	052007	9021	12/04	\$105,000	SEGREGATION AND/OR MERGER
1	052007	9027	03/04	\$220,000	SEGREGATION AND/OR MERGER
1	052007	9080	03/05	\$165,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	056150	0160	10/04	\$32,500	SEGREGATION AND/OR MERGER
1	062006	9086	02/06	\$128,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	062007	9003	05/04	\$119,950	ESTATE ADMINISTRATOR
1	062007	9036	06/06	\$188,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	062007	9041	01/05	\$55,000	NO MARKET EXPOSURE
1	081700	0210	01/06	\$115,000	NO MARKET EXPOSURE;AND OTHER WARNINGS
1	092006	9123	05/06	\$240,000	NON-REPRESENTATIVE SALE
1	102006	9058	02/06	\$275,000	CONTRACT OR CASH SALE
1	102006	9058	08/06	\$444,000	NO MARKET EXPOSURE
1	112006	9034	03/05	\$275,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	112006	9051	12/04	\$107,060	NON-REPRESENTATIVE SALE
1	122006	9012	01/05	\$55,000	NO MARKET EXPOSURE
1	142006	9086	07/05	\$29,000	GOVERNMENT AGENCY
1	142240	0030	08/05	\$35,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	152006	9068	08/06	\$15,000	NO MARKET EXPOSURE;QUIT CLAIM DEED
1	152006	9070	08/06	\$37,000	NO MARKET EXPOSURE
1	152006	9082	11/06	\$40,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	162006	9100	06/04	\$6,606	ESTATE ADMINISTRATOR
1	162006	9101	10/06	\$48,502	QUIT CLAIM DEED
1	212006	9027	02/05	\$90,000	1031 TRADE; NO MARKET EXPOSURE
1	212006	9082	06/04	\$130,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	212006	9101	02/04	\$32,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	222006	9193	11/06	\$348,000	NO MARKET EXPOSURE;
1	252006	9047	03/06	\$80,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	282006	9007	02/04	\$165,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	282006	9012	07/06	\$150,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	282006	9063	02/04	\$35,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	282106	9079	09/06	\$305,000	PRESALE
1	312007	9125	08/04	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	312106	9107	05/05	\$20,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	322007	9023	08/04	\$125,000	NO MARKET EXPOSURE
1	332106	9008	02/05	\$199,000	NON-REPRESENTATIVE SALE
1	352006	9005	04/04	\$1,300	RELATED PARTY, FRIEND, OR NEIGHBOR
1	352106	9013	03/06	\$220,000	NO MARKET EXPOSURE; GOVERNMENT AGENCY
1	352106	9074	07/06	\$50,000	NO MARKET EXPOSURE;QUIT CLAIM DEED

***Vacant Sales Removed From This Physical Inspection Analysis
Area 40***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	362006	9029	03/06	\$40,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
1	362006	9038	02/05	\$56,500	RELATED PARTY, FRIEND, OR NEIGHBOR
1	642700	0400	12/04	\$130,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	642700	0410	06/04	\$135,000	NO MARKET EXPOSURE
1	721550	0300	08/06	\$88,000	NO MARKET EXPOSURE
1	721550	0300	12/05	\$24,000	NO MARKET EXPOSURE
1	732770	0011	04/04	\$72,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	941340	0050	12/04	\$31,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	032107	9065	07/05	\$160,000	NON-REPRESENTATIVE SALE
9	032107	9078	01/05	\$124,000	NON-REPRESENTATIVE SALE
9	032107	9089	02/06	\$400,000	NO MARKET EXPOSURE
9	042107	9009	03/04	\$105,000	CORPORATE AFFILIATES
9	042107	9041	06/06	\$48,600	NON-REPRESENTATIVE SALE
9	042107	9181	04/04	\$105,000	CORPORATE AFFILIATES
9	082107	9006	02/05	\$65,000	NO MARKET EXPOSURE
9	082107	9037	03/04	\$76,000	CORPORATE AFFILIATES
9	082107	9066	09/04	\$13,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	082107	9094	02/05	\$42,000	FORCED SALE; DIVORCE
9	082107	9100	12/04	\$185,000	NO MARKET EXPOSURE
9	112107	9041	04/05	\$99,500	GOVERNMENT AGENCY
9	132107	9034	09/05	\$86,300	CORPORATE AFFILIATES
9	132107	9045	11/06	\$245,000	CONTRACT OR CASH SALE
9	142107	9012	10/04	\$60,000	CONTRACT OR CASH SALE
9	142107	9024	04/05	\$140,000	GOVERNMENT AGENCY
9	142107	9026	06/04	\$10,000	QUIT CLAIM DEED
9	142107	9083	10/04	\$47,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	142107	9090	05/05	\$6,000	NO MARKET EXPOSURE
9	222107	9017	02/04	\$39,900	QUIT CLAIM DEED
9	222107	9017	11/04	\$5,000	QUIT CLAIM DEED
9	222107	9018	11/04	\$105,000	NO MARKET EXPOSURE
9	222107	9041	03/05	\$115,000	TIMBER AND FOREST LAND
9	262207	9095	11/05	\$69,000	NO MARKET EXPOSURE
9	262207	9096	11/06	\$20,000	STATEMENT TO DOR;RELATED PARTY
9	262207	9132	07/06	\$75,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	262207	9133	09/06	\$92,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	282107	9095	01/06	\$325,000	MULTI-PARCEL SALE;ESTATE ADMINISTRATOR
9	282207	9051	12/05	\$115,000	NO MARKET EXPOSURE
9	292107	9066	06/05	\$150,000	CORPORATE AFFILIATES
9	292107	9074	09/05	\$183,888	CORPORATE AFFILIATES
9	322107	9009	01/04	\$1,000	QUIT CLAIM DEED \$1,000 SALE OR LESS
9	322107	9102	01/06	\$37,500	NO MARKET EXPOSURE
9	332107	9001	07/05	\$100,000	TIMBER AND FOREST LAND; MULTI-PARCEL SALE
9	342107	9025	08/04	\$22,500	NO MARKET EXPOSURE
9	342107	9029	08/04	\$19,500	ESTATE ADMINISTRATOR
9	342107	9052	08/04	\$18,000	NO MARKET EXPOSURE
9	342107	9058	03/05	\$14,000	ESTATE ADMINISTRATOR

***Vacant Sales Removed From This Physical Inspection Analysis
Area 40***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
9	342107	9078	09/05	\$103,000	NON-REPRESENTATIVE SALE
9	342207	9033	05/05	\$60,000	NO MARKET EXPOSURE
9	342207	9038	03/05	\$70,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	342207	9040	09/04	\$50,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	342207	9042	02/04	\$68,000	NO MARKET EXPOSURE
9	342207	9049	11/04	\$28,500	NO MARKET EXPOSURE
9	342207	9056	11/04	\$28,500	RELATED PARTY, FRIEND, OR NEIGHBOR
9	352207	9026	11/05	\$106,000	NON-REPRESENTATIVE SALE
9	352207	9030	10/04	\$133,000	NON-REPRESENTATIVE SALE
9	422440	0121	09/05	\$50,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	800860	0015	05/04	\$60,000	RELATED PARTY, FRIEND, OR NEIGHBOR

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2004 to 1/2007 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

The area contains diverse group of improvements, from large homes on small lots to early 1900's low grade homes on 107 acres with extensive accessory structures. The analysis consisted of a systematic review of pertinent characteristics which influence property value in the area such as Base Land, Bldg RCN (replacement cost new), Bldg RCNLD (replacement cost new less depreciation), Age, Grade, Condition and Accessory Cost. Characteristics that indicated possible adjustment were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft Excel.

A wide variety of charts, graphs, reports and statistical diagnostics were scrutinized to determine adjustments for any specific market segment or which specific variables would be included in the final valuation model. These tools showed variables for Base Land Value, Bldg RCN, Age, Grade, Good condition, Very Good condition and Accessory RCNLD. Through this process a cost base EMV (Estimate Market Value) model was developed. Based on the sales an overall assessment level of **99.4%** was achieved. The prior assessment level was **86.6 %**. The uniformity of assessment also improved as the COV was reduced from **17.53%** to **13.25%**.

Due to the diversity of the area as a whole, certain property types had limited representation and there were some subcategories unrepresented. Some examples of these parcels include high grade homes greater than a grade 10, low grade homes less than a grade 5, poor or fair condition, equestrian estate type properties, high land value to total value ratio due to low grade imp, riverfront and lake front properties and parcels with multiple dwelling units. Appraisal judgment played a critical role for determining total valuation for these parcels.

A majority of the parcels were valued using EMV. However supplemental models such as cost, market adjusted cost, or adjustments to the regression model were developed by the appraiser to address parcels outside the parameters of the main valuation formula. The valuation method for these parcels are addressed in detail in the appraiser's notes section in Assessor's real property data base. Ultimately appraisal judgment was the most critical factor in selecting values for all parcels.

The improved parcel total value models are included later in this report.

Improved Parcel Total Value Model Calibration

NCSS Multiplicative Model Area 40

FORMULA:

<u>VARIABLE</u>	<u>COEFFICIENT</u>
Intercept	1.258196
+ LN (BaseLand/1000))	* 0.4759058
+ LN (BldgRCN/1000)	* 0.4295555
+ LN (Age +1)	-* 0.08290531
+ LN (EXP(Grade))	* 0.03387316
+ If Condition =Good (Cond=4)*LN (10))	* 0.02795658
+ If Condition =Very Good (Cond=5)*LN (10))	* 0.05836595
= TOTAL (+ Accy Rcnld)	

***Supplement addition to regression formula calculation is as follows:**

If condition = fair, then TOTAL EMV – LAND = EMV IMP * .85 (15% reduction)

If condition = poor, then TOTAL EMV – LAND = EMV IMP * .70 (30% reduction)

Then, EXP(Total) * 1000 = EMV

Then, Truncate EMV value to the lower thousand

EMV	= TOTAL VALUE
LAND VALUE	= BASE LAND VALUE
IMPROVEMENT VALUE	= EMV – BASE LAND VALUE

EMV values were not generated for:

- Buildings with grade less than 3
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

Supplemental Valuation Adjustments

Sub - 9

Grade 7 & 8, Year Built ≥ 2000 & Lot size < 5.00 acres = Total EMV * .90

Neighborhood # 7- REINTREE ESTATES consists of tax lots: 352207-9024, 352207-9025, 352207-9026, 352207-9029, 352207-9030, 352207-9032, 352207-9033, 352207-9034, 352207-9035 & 352207-9036 = TOTAL EMV * 1.10

Lake Retreat- Grade ≥ 9 = TOTAL EMV * 1.15

If no EMV is produced due to high land and low grade imp, then
LAND + TOTAL BLDG RCN * 1.25 was typically used

Lake Walker- Grade 4 = LAND + TOTAL BLDG RCN * 1.30
Grade 5 = LAND + TOTAL BLDG RCN * 1.25

Area Wide

-Imp value retrogression due to ***high land value ratio, low grade imp***, typically low grade ($< \text{grade } 7$) and year built is pre-1950's, land value typically $\geq \$200,000$ where EMV produces zero or very minimal value then value method of LAND + (TOTAL RCN * 1.25) was typically used.

-Multiple Buildings = LAND + (EMV of Bldg # 1) + (Total RCNLD of Bldg # 2)

-Large Farm Operations- dairy farms, multi-use residential and commercial
(large acreage typically, 20 acres or more, numerous accessories and low grade imp)
LAND + TOTAL RCN * 1.25

- Equestrian Estate type properties = LAND + TOTAL RCN * 1.25

- Poor Condition = BLDG RCNLD

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used In This Physical Inspection Analysis
Area 40

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
1	312007	9013	06/06	\$410,000	970	0	4	1900	3	724402	Y	N	29021 SE 472ND ST
1	312007	9099	04/06	\$219,000	770	0	5	1975	3	36263	N	N	47014 286TH AVE SE
1	352006	9027	09/05	\$247,500	1010	0	5	1928	4	162862	N	N	25016 SE MUD MOUNTAIN RD
1	571140	0030	09/04	\$167,450	1023	0	5	2002	3	11443	N	N	43906 241ST PL SE
1	352106	9079	03/06	\$325,000	540	0	6	1996	3	220662	N	N	24833 SE 380TH ST
1	061907	9040	11/06	\$220,000	620	0	6	1956	5	6000	N	N	48913 284TH AVE SE
1	272006	9039	07/04	\$266,000	820	0	6	1927	4	104979	Y	N	23103 SE 448TH ST
1	042007	9041	05/05	\$196,000	870	0	6	1984	3	41850	N	N	39035 310TH AVE SE
1	932610	0150	08/04	\$180,000	880	510	6	1978	4	10697	N	N	41205 214TH AVE SE
1	212006	9042	10/05	\$230,000	940	0	6	1940	4	108028	Y	N	22431 SE 436TH ST
1	052007	9009	03/05	\$224,000	940	0	6	1937	5	20708	Y	N	29604 SE 392ND ST
1	571140	0010	11/05	\$242,000	960	0	6	2004	3	13728	N	N	43909 241ST PL SE
1	052006	9006	04/05	\$351,000	1000	0	6	1962	4	315810	Y	N	38524 200TH AVE SE
1	012006	9030	09/04	\$275,000	1000	0	6	1953	5	227818	Y	N	39129 264TH AVE SE
1	222006	9024	08/05	\$200,000	1000	0	6	1918	3	53578	Y	N	24011 SE 440TH ST
1	272006	9047	05/06	\$287,950	1030	800	6	1947	4	18700	Y	N	44904 228TH AVE SE
1	152006	9031	01/05	\$300,000	1080	0	6	1963	4	426452	Y	N	42101 236TH AVE SE
1	122006	9076	07/05	\$224,000	1120	0	6	1940	4	12800	Y	N	40122 264TH AVE SE
1	052007	9068	04/04	\$262,000	1180	0	6	1980	3	219106	Y	N	39410 305TH AVE SE
1	222006	9025	02/06	\$430,000	1190	0	6	1922	4	415998	Y	N	44008 228TH AVE SE
1	721550	0274	07/04	\$185,000	1200	0	6	1974	4	21548	N	N	38104 ENUMCLAW-FRANKLIN RD SE
1	932610	0080	05/05	\$191,000	1200	0	6	1974	4	10679	N	N	41318 213TH AVE SE
1	062006	9027	12/05	\$340,000	1200	0	6	1961	3	186436	Y	N	18317 SE 384TH ST
1	342006	9034	10/04	\$190,750	1200	0	6	1939	5	8925	N	N	46723 244TH AVE SE
1	152006	9013	03/06	\$349,950	1220	0	6	1917	5	62726	Y	N	42406 228TH AVE SE
1	941340	0080	06/05	\$256,500	1280	0	6	2001	3	11850	Y	Y	52225 SE 496TH PL

**Improved Sales Used In This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
1	128400	0052	08/06	\$277,000	1290	0	6	1970	5	9669	Y	N	21303 SE 424TH ST
1	222006	9091	03/04	\$169,900	1350	0	6	1932	4	30360	Y	N	23128 SE 436TH ST
1	162006	9045	12/04	\$362,000	1400	0	6	1957	4	233481	Y	N	43128 218TH AVE SE
1	222006	9046	08/06	\$320,000	1470	0	6	1926	3	104108	Y	N	23109 SE 436TH ST
1	112006	9026	09/04	\$220,000	1560	0	6	1938	4	131115	Y	N	25615 SE 400TH ST
1	112006	9018	05/05	\$465,000	1600	0	6	1927	5	869893	Y	N	25216 SE 416TH ST
1	152006	9034	08/04	\$374,000	1680	0	6	1984	3	426888	Y	N	42809 236TH AVE SE
1	152006	9027	02/06	\$526,990	1700	0	6	1941	4	341946	Y	N	41920 228TH AVE SE
1	122006	9009	03/04	\$257,000	1860	0	6	1904	4	342067	Y	N	40513 264TH AVE SE
1	352006	9059	06/04	\$299,000	1910	0	6	1978	4	214934	N	N	46815 260TH AVE SE
1	342106	9095	03/05	\$385,000	2000	1150	6	1980	3	217800	N	N	23707 SE 376TH ST
1	222006	9086	12/05	\$460,000	2110	0	6	1945	5	210830	Y	N	43405 236TH AVE SE
1	052006	9078	07/06	\$250,000	2130	0	6	1952	4	38270	Y	N	39805 212TH AVE SE
1	072006	9002	12/06	\$450,000	2270	0	6	1960	5	86684	Y	N	18927 SE 400TH ST
1	342006	9030	09/04	\$304,000	2330	0	6	1997	3	128417	N	N	47007 244TH AVE SE
1	272006	9001	12/06	\$465,000	2770	0	6	1910	3	167270	Y	N	45015 244TH AVE SE
1	282006	9044	03/04	\$263,600	960	880	7	1934	5	17255	Y	N	44927 228TH AVE SE
1	362006	9047	08/04	\$234,950	1060	0	7	1917	5	9546	N	N	27527 SE 467TH PL
1	082007	9060	08/06	\$349,900	1100	0	7	1958	3	220413	Y	N	41210 305TH AVE SE
1	272006	9019	02/06	\$310,000	1120	0	7	1917	4	98445	Y	N	46319 244TH AVE SE
1	182006	9056	11/05	\$342,000	1130	620	7	1996	3	112384	Y	N	42429 188TH AVE SE
1	144330	0050	02/06	\$354,000	1180	580	7	1969	3	47916	Y	N	39323 303RD AVE SE
1	941340	0095	05/05	\$365,000	1180	0	7	1968	5	9450	Y	Y	52301 SE 496TH PL
1	122006	9019	06/04	\$460,000	1200	1200	7	1963	4	409464	Y	N	41212 268TH AVE SE
1	052006	9017	07/06	\$450,000	1230	1100	7	1966	3	1617383	Y	N	39829 212TH AVE SE
1	062006	9050	09/04	\$268,000	1250	1250	7	1976	4	25733	Y	N	39703 186TH PL SE
1	182006	9050	02/06	\$286,000	1250	730	7	1967	3	42032	Y	N	42808 AUBURN-ENUMCLAW RD SE
1	342006	9001	04/05	\$220,000	1250	0	7	1930	5	21375	Y	N	46529 244TH AVE SE
1	322106	9076	12/06	\$258,500	1280	0	7	1970	5	12800	N	N	20823 SE 376TH ST
1	082007	9048	09/04	\$360,000	1340	0	7	1969	4	206038	Y	N	40308 302ND AVE SE

**Improved Sales Used In This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
1	202006	9031	01/04	\$390,000	1380	0	7	1945	5	870329	Y	N	21110 SE 448TH ST
1	032006	9013	09/06	\$325,000	1400	0	7	1970	4	209524	Y	N	39233 244TH AVE SE
1	312007	9142	07/04	\$284,950	1420	0	7	1980	3	37160	Y	N	46914 286TH AVE SE
1	342106	9152	03/04	\$269,900	1430	0	7	1991	3	50965	N	N	37423 239TH AVE SE
1	092006	9016	08/06	\$480,000	1430	0	7	1997	3	169012	Y	N	41329 228TH AVE SE
1	342106	9125	08/05	\$340,000	1440	500	7	1984	3	49658	N	N	38024 236TH AVE SE
1	322106	9030	08/05	\$469,000	1440	0	7	1931	5	240015	Y	N	21029 SE 376TH ST
1	642700	0152	03/04	\$320,000	1450	1450	7	1966	4	28098	N	N	24606 SE MUD MOUNTAIN RD
1	342006	9043	03/04	\$333,900	1470	0	7	1913	5	400515	Y	N	46517 244TH AVE SE
1	681770	0040	07/05	\$337,500	1480	1190	7	1976	4	19956	N	N	41455 212TH AVE SE
1	012006	9043	11/06	\$450,000	1480	0	7	1965	3	175546	Y	N	39416 264TH AVE SE
1	278131	0010	04/06	\$267,500	1490	0	7	1969	4	16963	N	N	23848 SE 472ND ST
1	312106	9051	11/06	\$415,000	1560	770	7	1969	4	39204	Y	N	37915 188TH AVE SE
1	278130	0010	08/05	\$338,700	1560	550	7	1968	4	33478	N	N	47205 241ST AVE SE
1	272006	9003	10/06	\$599,950	1590	0	7	2005	3	427323	Y	N	23627 SE 448TH ST
1	052006	9019	05/06	\$440,000	1600	0	7	2002	3	409028	N	N	20423 SE 384TH ST
1	222006	9179	12/06	\$350,000	1600	0	7	1972	4	43576	Y	N	43230 236TH AVE SE
1	052007	9087	12/06	\$440,000	1610	0	7	1990	3	217800	Y	N	38415 304TH AVE SE
1	312007	9036	05/06	\$399,000	1610	0	7	1939	5	74488	N	N	46719 284TH AVE SE
1	302007	9041	08/04	\$425,000	1610	700	7	1936	4	198633	N	N	46225 284TH AVE SE
1	312106	9103	12/04	\$402,000	1660	0	7	1981	4	436035	N	N	18520 SE 380TH ST
1	278130	0070	11/04	\$305,000	1670	0	7	1969	4	33855	Y	N	23825 SE 471ST ST
1	122006	9053	03/04	\$370,000	1680	0	7	1975	4	409464	Y	N	41308 268TH AVE SE
1	278132	0030	04/06	\$278,000	1690	0	7	1973	4	15996	N	N	23718 SE 473RD ST
1	019300	0070	04/04	\$255,000	1690	0	7	1965	4	27876	Y	N	24102 SE 448TH ST
1	222006	9038	08/05	\$394,950	1700	0	7	1983	5	80150	Y	N	24018 SE 440TH ST
1	342006	9012	11/06	\$299,950	1720	0	7	1973	4	18616	N	N	24311 SE 468TH ST
1	082006	9044	05/05	\$324,950	1720	0	7	1966	3	82328	N	N	40823 212TH AVE SE
1	056150	0270	05/06	\$379,950	1730	460	7	1991	3	54096	Y	N	38428 251ST PL SE
1	352106	9056	09/04	\$412,000	1730	520	7	1986	3	210188	N	N	24717 SE 380TH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
1	342106	9029	11/06	\$397,500	1740	0	7	1969	4	38610	N	N	23008 SE 380TH ST
1	122006	9033	12/06	\$519,000	1740	0	7	2005	3	211661	Y	N	41021 264TH AVE SE
1	278132	0060	04/04	\$245,000	1750	0	7	1974	4	19465	N	N	23632 SE 473RD ST
1	642700	0890	04/06	\$360,000	1768	0	7	2000	3	36464	N	N	24615 SE MUD MOUNTAIN RD
1	052006	9033	04/06	\$390,000	1770	0	7	2005	3	65340	Y	N	20017 SE 384TH ST
1	342006	9039	07/06	\$471,750	1810	0	7	1919	5	181708	Y	N	23729 SE 468TH WAY
1	342106	9120	08/04	\$335,000	1820	1540	7	1988	3	41250	N	N	23928 SE 380TH ST
1	362006	9036	04/05	\$325,000	1820	0	7	1966	4	32666	N	N	46901 276TH AVE SE
1	278132	0120	09/05	\$340,000	1860	0	7	1974	4	21080	N	N	23701 SE 473RD ST
1	082007	9023	08/04	\$500,000	1860	0	7	1955	5	425581	Y	N	29926 SE 408TH ST
1	042007	9045	03/06	\$362,000	1900	0	7	1992	3	72745	N	N	39322 310TH AVE SE
1	052006	9036	01/06	\$445,000	1900	0	7	1934	5	212137	N	N	39219 200TH AVE SE
1	152006	9049	10/04	\$333,000	1900	0	7	1922	5	213444	Y	N	42127 236TH AVE SE
1	072006	9075	05/05	\$508,000	1910	630	7	1978	4	319290	Y	N	40306 185TH AVE SE
1	322007	9022	11/04	\$270,000	1920	600	7	1967	4	17370	N	N	29520 SE 472ND ST
1	606100	0080	06/04	\$340,000	1930	1930	7	1969	4	34880	N	N	38025 183RD AVE SE
1	312007	9106	11/04	\$392,000	1940	0	7	1989	4	263973	N	N	47322 284TH AVE SE
1	362006	9028	10/06	\$397,000	2012	0	7	1913	4	77015	N	N	47614 260TH AVE SE
1	172006	9076	01/04	\$283,000	2020	0	7	1969	4	99316	N	N	42509 212TH AVE SE
1	092006	9028	10/04	\$389,000	2020	0	7	1989	4	186001	Y	N	40211 228TH WAY SE
1	202006	9025	06/05	\$450,000	2040	0	7	1979	4	641203	Y	N	44410 208TH AVE SE
1	082006	9021	05/06	\$370,000	2060	0	7	1900	5	206910	N	N	41209 212TH AVE SE
1	022006	9058	09/05	\$493,000	2080	0	7	1999	3	195584	Y	N	39817 254TH AVE SE
1	681770	0030	05/04	\$300,000	2110	0	7	2001	3	34034	N	N	41433 212TH AVE SE
1	072007	9080	05/04	\$315,000	2140	0	7	1993	3	25027	Y	N	40010 278TH AVE SE
1	342106	9066	04/06	\$410,000	2150	0	7	1992	3	43560	N	N	23606 SE 380TH ST
1	072006	9021	05/05	\$413,500	2160	880	7	1966	4	174240	Y	N	19021 SE 400TH ST
1	152006	9033	04/04	\$436,500	2230	0	7	1960	4	851598	Y	N	42829 244TH AVE SE
1	022006	9043	06/04	\$378,000	2300	0	7	1994	3	44866	N	N	24705 SE 384TH ST
1	222006	9036	01/05	\$360,000	2320	0	7	1926	5	427759	Y	N	43428 236TH AVE SE

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Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
1	022006	9090	07/05	\$499,500	2350	0	7	1980	4	217800	Y	N	24528 SE 400TH ST
1	144330	0070	07/04	\$289,950	2360	0	7	1979	3	47916	N	N	39419 303RD AVE SE
1	182007	9054	05/04	\$350,000	2370	0	7	1958	4	184684	Y	N	42308 284TH AVE SE
1	342106	9047	06/06	\$560,000	2410	0	7	1977	4	217800	N	N	23817 SE 371ST ST
1	112006	9038	08/04	\$418,000	2520	0	7	1987	3	216928	Y	N	41023 250TH AVE SE
1	062006	9033	07/04	\$475,000	2580	0	7	1997	3	429501	Y	N	18723 SE 384TH ST
1	072006	9019	07/05	\$665,000	2690	0	7	1989	4	425581	Y	N	19124 SE 416TH ST
1	172006	9104	11/04	\$375,000	2710	0	7	1986	3	54014	Y	N	41802 207TH AVE SE
1	222006	9050	09/05	\$402,500	2770	0	7	1977	4	27600	Y	N	22917 SE 436TH ST
1	072006	9054	09/06	\$598,000	2980	0	7	2004	3	217800	Y	N	19133 SE 409TH ST
1	342106	9083	12/06	\$510,000	3000	0	7	1983	4	108900	N	N	38011 238TH AVE SE
1	092006	9036	12/04	\$480,000	3040	0	7	1981	2	859003	Y	N	40328 212TH AVE SE
1	352106	9073	08/06	\$535,000	3120	0	7	1991	3	208652	N	N	24831 SE 372ND ST
1	061907	9056	05/04	\$405,000	3410	0	7	1968	3	426016	Y	N	48429 284TH AVE SE
1	072007	9037	06/05	\$470,000	3670	0	7	1900	5	36000	Y	N	40115 278TH WAY SE
1	272006	9023	08/05	\$305,950	1200	0	8	1968	4	18906	Y	N	24103 SE 448TH ST
1	292106	9083	01/06	\$400,000	1360	700	8	1974	3	189486	N	N	19814 SE 368TH ST
1	980450	0140	07/05	\$369,950	1370	720	8	1975	3	47044	Y	N	39421 260TH AVE SE
1	605500	0140	07/05	\$527,000	1400	1020	8	1996	3	38312	Y	N	27800 SE 400TH WAY
1	312007	9146	09/06	\$485,000	1510	1420	8	1997	3	96000	N	N	46457 288TH PL SE
1	162006	9091	10/05	\$390,000	1560	1560	8	1985	3	91476	Y	N	21307 SE 416TH ST
1	192006	9046	06/06	\$608,000	1580	0	8	1991	3	321472	Y	N	43510 192ND AVE SE
1	312007	9131	06/06	\$419,000	1600	830	8	1988	4	35046	Y	N	28927 SE 472ND ST
1	082006	9043	06/06	\$795,000	1600	1400	8	1978	4	432550	Y	N	40707 202ND AVE SE
1	222006	9201	06/06	\$375,000	1610	880	8	1979	4	35359	Y	N	24313 SE 436TH ST
1	312007	9027	11/05	\$479,000	1650	1390	8	1976	3	259617	N	N	47502 288TH AVE SE
1	144330	0160	11/05	\$380,000	1670	0	8	1977	4	35126	Y	N	39308 303RD AVE SE
1	980451	0110	06/04	\$300,000	1690	0	8	1988	4	37600	Y	N	25819 SE 399TH ST
1	342106	9084	12/06	\$541,352	1740	520	8	1978	4	118267	N	N	38125 238TH AVE SE
1	342106	9161	06/05	\$320,000	1750	0	8	1996	3	35000	N	N	38114 236TH AVE SE

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Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
1	605500	0250	07/04	\$375,000	1750	0	8	1981	5	36000	Y	N	27410 SE 402ND ST
1	061907	9094	07/06	\$565,000	1760	1520	8	1963	4	220413	N	N	48706 284TH AVE SE
1	312007	9070	02/05	\$355,000	1780	0	8	2004	3	36580	Y	N	29005 SE 472ND ST
1	342006	9033	05/05	\$330,000	1800	0	8	1935	4	103953	N	N	46919 244TH AVE SE
1	342106	9073	08/06	\$499,000	1820	580	8	1977	4	217800	N	N	23810 SE 380TH ST
1	980450	0470	10/04	\$352,000	1820	570	8	1973	4	45302	N	N	39237 258TH AVE SE
1	342106	9113	12/04	\$346,000	1840	880	8	1986	3	54450	N	N	24308 SE 378TH ST
1	322106	9036	04/05	\$477,000	1840	0	8	1968	4	208216	Y	N	38021 212TH AVE SE
1	342106	9086	09/05	\$449,999	1860	1190	8	1977	4	58370	N	N	38303 238TH AVE SE
1	282106	9029	12/06	\$560,000	1870	1130	8	1975	3	594594	N	N	36707 212TH WAY SE
1	072006	9081	04/05	\$420,000	1920	0	8	1988	3	217800	Y	N	19100 SE 408TH ST
1	980451	0050	09/06	\$602,000	1950	760	8	1985	5	51108	Y	N	25715 SE 398TH ST
1	092006	9095	12/04	\$355,000	1950	0	8	1971	3	104305	Y	N	41405 228TH AVE SE
1	980451	0060	12/05	\$478,000	1970	860	8	1983	4	50541	Y	N	25723 SE 398TH ST
1	056150	0180	08/05	\$445,000	1980	0	8	2002	3	40697	N	N	24723 SE 387TH ST
1	032006	9087	08/04	\$335,000	2000	0	8	2004	3	18750	N	N	38420 244TH AVE SE
1	212006	9021	04/04	\$468,500	2040	0	8	1926	4	858132	Y	N	44605 228TH AVE SE
1	312007	9133	11/05	\$392,000	2076	0	8	2001	3	48389	Y	N	47224 288TH AVE SE
1	112006	9043	07/06	\$660,000	2100	0	8	2002	3	423839	Y	N	40404 244TH AVE SE
1	011906	9032	08/04	\$395,000	2100	0	8	1991	3	133729	N	N	26918 SE MUD MOUNTAIN RD
1	112006	9048	01/06	\$535,500	2180	0	8	1985	3	217800	Y	N	25003 SE 406TH ST
1	342106	9154	11/04	\$360,000	2190	0	8	1991	3	46609	N	N	23615 SE 374TH ST
1	980450	0070	08/04	\$405,000	2190	1920	8	1977	4	47241	N	N	39222 258TH AVE SE
1	342106	9030	12/04	\$415,000	2230	0	8	1986	4	217800	Y	N	23321 SE 380TH ST
1	072007	9062	05/06	\$502,000	2240	0	8	1979	4	50965	Y	N	40220 278TH WAY SE
1	162006	9074	04/04	\$455,000	2250	0	8	1987	3	221720	Y	N	41901 218TH AVE SE
1	056150	0260	03/04	\$353,000	2300	500	8	1993	3	53805	Y	N	38520 251ST PL SE
1	172006	9093	05/04	\$370,000	2300	0	8	1900	5	108900	Y	N	41803 207TH AVE SE
1	011906	9028	09/04	\$555,000	2330	0	8	1967	5	86248	N	Y	27221 SE MUD MOUNTAIN RD
1	022006	9129	06/05	\$580,000	2340	0	8	2002	3	107593	Y	N	24612 SE 390TH ST

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Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
1	332007	9017	01/06	\$463,000	2370	0	8	1997	3	33150	Y	N	47926 323RD AVE SE
1	352106	9068	04/06	\$560,000	2400	0	8	1989	4	193115	N	N	37614 250TH AVE SE
1	072006	9080	07/05	\$729,950	2470	0	8	1991	3	435600	Y	N	41003 196TH AVE SE
1	182006	9038	01/05	\$492,000	2530	0	8	1988	3	179902	Y	N	42019 196TH AVE SE
1	122006	9106	09/06	\$618,000	2560	0	8	1993	3	201682	Y	N	40122 268TH AVE SE
1	222006	9204	08/06	\$486,500	2570	0	8	1987	4	52707	Y	N	44323 240TH PL SE
1	342106	9079	09/06	\$435,000	2580	0	8	1981	4	44250	N	N	24124 SE 380TH ST
1	252006	9023	03/04	\$434,450	2610	0	8	1900	5	285318	Y	N	26911 SE 456TH ST
1	282106	9026	09/06	\$574,000	2620	0	8	2006	3	108900	N	N	36543 218TH AVE SE
1	302007	9076	03/05	\$680,000	2700	0	8	1992	3	695217	N	N	27920 SE 464TH ST
1	052007	9095	11/04	\$500,000	2730	0	8	1994	3	220413	Y	N	30333 SE 396TH ST
1	042007	9052	03/04	\$327,500	2740	0	8	1993	3	54575	Y	N	39325 310TH AVE SE
1	732770	0120	04/04	\$522,000	2810	1610	8	1993	3	255261	N	N	22015 SE 358TH ST
1	342106	9028	11/04	\$490,000	2860	0	8	2001	3	218235	Y	N	23650 SE 371ST ST
1	605500	0210	03/06	\$449,950	2950	0	8	1983	3	38408	Y	N	27407 SE 401ST ST
1	312106	9036	08/06	\$629,950	3020	0	8	1992	3	360241	N	N	37304 188TH AVE SE
1	056150	0150	07/06	\$529,950	3160	0	8	1994	4	37980	N	N	24525 SE 387TH ST
1	352106	9137	03/04	\$470,000	3210	0	8	1999	3	60250	Y	N	38301 252ND AVE SE
1	302007	9075	05/06	\$630,000	3300	0	8	1990	3	217800	N	N	46031 284TH AVE SE
1	222006	9206	12/04	\$515,000	3370	0	8	1984	3	202989	Y	N	23316 SE 448TH ST
1	056150	0140	03/05	\$420,000	3630	0	8	1992	3	37958	Y	N	24511 SE 387TH ST
1	022006	9026	06/05	\$445,000	3640	0	8	1974	3	107593	Y	N	25606 SE 400TH ST
1	172006	9085	12/05	\$398,000	3950	0	8	1972	3	44866	Y	N	43026 208TH AVE SE
1	362006	9032	04/05	\$600,000	4150	0	8	1967	4	385970	N	N	46840 260TH AVE SE
1	162006	9070	04/06	\$590,000	1550	1310	9	1976	4	352836	Y	N	21828 SE 424TH ST
1	312007	9053	10/05	\$580,000	1610	750	9	1981	3	207781	N	N	47607 288TH AVE SE
1	352106	9028	08/05	\$537,000	1790	1790	9	1997	3	90169	N	N	36915 249TH AVE SE
1	278133	0090	05/06	\$500,000	1820	1040	9	1984	4	20800	Y	N	47214 235TH AVE SE
1	144330	0110	08/06	\$590,000	1840	0	9	2005	3	58370	Y	N	39524 303RD AVE SE
1	022006	9105	09/05	\$612,500	1960	1530	9	1988	4	108900	Y	N	25519 SE 392ND ST

**Improved Sales Used In This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
1	022006	9106	08/04	\$433,000	1970	0	9	1985	3	106722	Y	N	39202 254TH AVE SE
1	000640	0011	04/05	\$585,000	2070	1260	9	1990	3	457815	Y	N	19816 SE 456TH WAY
1	342106	9143	05/05	\$485,000	2180	1260	9	2004	3	40800	N	N	38231 244TH AVE SE
1	352106	9143	08/06	\$529,950	2210	0	9	1992	3	73320	N	N	36831 249TH AVE SE
1	012006	9059	05/04	\$530,000	2240	0	9	1990	3	169448	Y	N	27507 SE 392ND ST
1	322106	9012	06/05	\$444,500	2250	0	9	1976	4	43560	Y	N	37707 200TH AVE SE
1	605500	0450	04/05	\$400,000	2360	0	9	1994	3	32701	Y	N	27304 SE 403RD ST
1	262106	9059	06/05	\$544,000	2370	610	9	1991	3	210830	Y	N	35803 249TH AVE SE
1	172006	9011	09/06	\$625,000	2420	0	9	1998	3	248292	Y	N	42230 200TH AVE SE
1	122006	9003	04/06	\$599,000	2420	0	9	1989	3	215622	Y	N	27005 SE 407TH ST
1	352106	9150	07/05	\$525,000	2440	0	9	1996	3	71002	N	N	36923 249TH AVE SE
1	352106	9115	05/05	\$480,000	2561	0	9	2000	3	40678	N	N	38232 244TH AVE SE
1	322106	9045	11/05	\$639,000	2610	640	9	1968	4	428630	Y	N	38005 200TH AVE SE
1	162006	9050	02/05	\$445,000	2640	0	9	2003	3	24000	Y	N	22622 SE 419TH ST
1	012006	9033	10/05	\$741,000	2640	2580	9	1999	3	159429	Y	N	38410 ENUMCLAW-FRANKLIN RD SE
1	122006	9074	08/06	\$825,000	2770	0	9	2000	3	313632	Y	N	41315 268TH AVE SE
1	012006	9085	04/05	\$510,000	2770	0	9	1991	4	370695	Y	Y	38611 264TH AVE SE
1	142006	9124	04/06	\$680,000	3080	0	9	1984	3	405979	Y	N	25615 SE 416TH ST
1	102006	9060	03/05	\$765,000	3150	0	9	1998	3	438181	Y	N	23313 SE 406TH ST
1	042006	9055	03/06	\$838,000	3210	500	9	1980	4	265716	Y	N	22604 SE 392ND ST
1	042007	9049	10/06	\$776,000	3340	0	9	1991	3	213008	Y	N	39428 308TH AVE SE
1	262106	9039	04/05	\$649,950	3460	0	9	2003	3	107157	N	N	25130 SE 367TH WAY
1	142006	9122	06/04	\$525,000	3470	0	9	1993	3	435600	Y	N	42206 254TH AVE SE
1	262106	9060	05/05	\$648,000	3570	1000	9	1991	4	200376	Y	N	35817 249TH AVE SE
1	352106	9154	05/05	\$540,000	3580	0	9	2002	3	119900	N	N	24726 SE 372ND ST
1	342106	9128	05/05	\$509,950	3600	0	9	2004	3	40666	N	N	38325 244TH AVE SE
1	342106	9127	03/05	\$499,950	3950	0	9	2004	3	40980	N	N	38309 244TH AVE SE
1	052006	9068	10/05	\$735,000	2160	1400	10	1988	3	435600	N	N	20616 SE 396TH ST
1	122006	9091	07/05	\$799,000	3321	0	10	1999	3	202989	Y	N	26927 SE 407TH ST
1	061907	9093	01/05	\$970,000	3590	1230	10	1998	3	220849	N	N	28635 SE 487TH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
1	681783	0010	05/04	\$691,000	3650	0	10	2004	3	137779	N	N	24947 SE 367TH WAY
1	142006	9001	03/04	\$900,000	3820	0	10	1980	3	1738915	Y	N	25811 SE 416TH ST
1	362106	9053	06/05	\$999,000	3850	0	10	1995	3	441574	Y	N	26258 SE 380TH LN
1	202006	9049	06/06	\$1,685,000	3800	0	11	2001	3	1675753	Y	N	44110 196TH PL SE
9	410200	0135	10/05	\$180,000	260	0	4	1959	3	56959	Y	Y	37215 EAST LAKE WALKER DR SE
9	410200	0030	03/04	\$190,500	620	260	5	1958	4	25785	Y	Y	37502 WEST LAKE WALKER DR SE
9	262207	9117	05/05	\$200,000	960	320	5	1937	4	12903	N	N	26719 346TH AVE SE
9	102107	9043	09/05	\$135,000	1020	0	5	1930	1	29620	N	N	33830 SE HUDSON RD
9	342107	9060	07/05	\$195,000	1160	0	5	1976	4	20053	Y	N	37010 WEST LAKE WALKER DR SE
9	232207	9033	12/05	\$182,000	480	480	6	1983	4	14100	N	N	35119 SE 254TH ST
9	187140	0490	09/05	\$179,950	860	0	6	1969	4	5500	N	N	35229 VEAZIE-CUMBERLAND RD SE
9	342207	9019	08/04	\$180,000	950	0	6	1930	5	13352	N	N	28603 KANASKAT-KANGLEY RD SE
9	232207	9039	11/04	\$163,700	990	0	6	1990	3	22500	N	N	35023 SE 254TH ST
9	187140	0335	04/05	\$195,950	1000	0	6	1900	4	12375	N	N	35314 312TH WAY SE
9	187140	1085	09/04	\$163,000	1010	0	6	1942	4	6215	N	N	35421 312TH WAY SE
9	082107	9019	05/04	\$191,000	1100	0	6	1956	4	128066	N	N	31909 293RD AVE SE
9	082107	9071	10/05	\$164,500	1130	0	6	1980	4	76230	N	N	31801 293RD AVE SE
9	410200	0125	05/05	\$260,000	1160	960	6	1972	5	76779	Y	Y	37203 WEST LAKE WALKER DR SE
9	042107	9108	06/04	\$245,000	1280	0	6	1995	3	49222	N	N	31516 SE RETREAT-KANASKAT RD
9	342207	9023	07/04	\$200,000	1520	0	6	2000	3	22800	N	N	28703 KANASKAT-KANGLEY RD SE
9	322207	9087	09/04	\$272,950	1570	0	6	1985	3	87631	N	N	27426 RETREAT-KANASKAT RD SE
9	322107	9160	07/04	\$235,000	900	460	7	1997	3	43662	N	N	29642 SE 370TH ST
9	187140	0580	07/04	\$164,950	960	0	7	1917	4	6215	N	N	35229 312TH WAY SE
9	282107	9096	02/04	\$242,500	1000	460	7	1975	4	43560	N	N	35701 VEAZIE-CUMBERLAND RD SE
9	282207	9086	10/05	\$339,950	1070	280	7	1987	3	54610	N	N	26807 316TH AVE SE
9	240880	0231	10/05	\$260,000	1100	290	7	1967	4	49658	N	N	31803 SE 268TH ST
9	322207	9136	05/06	\$334,500	1200	0	7	1977	5	55321	N	N	28125 307TH AVE SE
9	042107	9044	04/06	\$310,000	1220	0	7	1987	3	31200	N	N	32104 SE RETREAT-KANASKAT RD
9	282207	9063	02/04	\$258,000	1300	0	7	1989	3	109286	N	N	26610 309TH AVE SE
9	187140	0235	07/06	\$285,000	1320	0	7	1998	3	12581	N	N	31204 SE 356TH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	122107	9033	07/06	\$422,000	1320	0	7	1993	3	280526	N	N	35625 SE COURTNEY RD
9	187140	0250	09/05	\$239,950	1390	0	7	1996	3	13537	N	N	31216 SE 356TH ST
9	187140	0225	10/06	\$281,950	1400	0	7	1999	3	11000	N	N	35512 312TH WAY SE
9	322107	9080	02/06	\$318,000	1450	340	7	1978	4	38097	N	N	38104 292ND AVE SE
9	187140	0195	12/04	\$258,500	1514	0	7	1999	3	17450	N	N	35510 VEAZIE-CUMBERLAND RD SE
9	240880	0200	07/04	\$267,950	1540	0	7	1978	4	99316	N	N	31616 SE 270TH ST
9	240880	0090	04/05	\$302,500	1580	0	7	1978	4	109336	N	N	27011 320TH AVE SE
9	322207	9171	02/05	\$328,000	1600	0	7	1989	4	32239	N	N	28231 303RD AVE SE
9	342107	9035	05/06	\$285,000	1620	0	7	1990	3	45302	Y	N	37628 EAST LAKE WALKER DR SE
9	405800	0060	07/05	\$351,950	1640	580	7	1976	3	94300	N	N	28425 296TH AVE SE
9	042107	9087	10/05	\$319,900	1660	0	7	1988	4	36180	N	N	29209 322ND AVE SE
9	322207	9182	05/04	\$265,950	1800	0	7	1992	3	50965	N	N	28529 298TH PL SE
9	282207	9050	09/04	\$287,500	1800	0	7	1987	3	87581	N	N	31310 SE 268TH ST
9	322207	9126	02/06	\$346,500	1810	0	7	1975	4	64904	N	N	28444 RETREAT-KANASKAT RD SE
9	092107	9027	10/06	\$519,900	1830	0	7	2005	3	516186	N	N	30433 312TH WAY SE
9	282107	9071	06/06	\$447,000	1870	0	7	1983	4	142005	N	N	36213 312TH AVE SE
9	240880	0450	07/06	\$449,500	1950	0	7	1970	4	99752	N	N	31621 SE 266TH ST
9	042107	9063	05/06	\$432,125	2020	0	7	1972	5	215622	N	N	29403 313TH AVE SE
9	042107	9134	04/06	\$449,900	2080	0	7	1990	4	48787	N	N	29224 322ND AVE SE
9	052107	9026	12/05	\$449,950	2120	0	7	1999	3	348480	Y	N	30109 SE RETREAT-KANASKAT RD
9	240880	0410	03/04	\$293,023	2150	0	7	1977	4	90604	N	N	31914 SE 268TH ST
9	102107	9138	08/04	\$236,000	2170	0	7	1995	3	23225	N	N	33724 SE HUDSON RD
9	262207	9037	11/05	\$335,000	2260	0	7	2005	3	31621	N	N	34639 SE 268TH ST
9	262207	9058	09/05	\$349,888	2260	0	7	2005	3	32640	N	N	34628 SE 268TH ST
9	322107	9071	10/05	\$469,950	2290	0	7	1992	3	243064	N	N	29300 SE 371ST ST
9	322107	9097	11/05	\$348,000	2350	0	7	1940	5	18400	N	N	37231 VEAZIE-CUMBERLAND RD SE
9	405800	0040	03/06	\$437,000	2370	0	7	1976	5	81600	N	N	28422 296TH AVE SE
9	282207	9088	08/05	\$360,000	2380	0	7	1988	3	54687	N	N	27014 314TH AVE SE
9	342107	9077	09/06	\$353,950	980	890	8	1992	3	231750	Y	N	37630 EAST LAKE WALKER DR SE
9	142107	9104	02/06	\$649,000	1266	690	8	1999	3	1140836	Y	N	32707 349TH WAY SE

**Improved Sales Used In This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	292107	9034	04/05	\$449,500	1370	0	8	1982	5	162478	Y	N	30415 SE 355TH ST
9	102107	9099	03/04	\$268,950	1410	580	8	1987	4	20466	N	N	30452 KANASKAT-KANGLEY RD SE
9	042107	9089	03/05	\$369,950	1430	860	8	2005	3	96703	N	N	32310 SE 291ST ST
9	232207	9015	07/05	\$415,000	1510	0	8	1995	3	182952	N	N	25530 350TH AVE SE
9	322207	9009	08/04	\$395,000	1510	680	8	1978	5	213444	N	N	29516 SE 278TH ST
9	042107	9022	02/06	\$546,000	1620	950	8	1986	4	252648	N	N	29921 321ST AVE SE
9	142107	9094	02/04	\$332,000	1790	0	8	2000	3	269600	N	N	34184 SE 327TH PL
9	416960	0050	01/06	\$590,000	1810	770	8	1990	4	45465	Y	Y	30435 SE LAKE RETREAT NORTH DR
9	042107	9115	05/06	\$378,000	1850	0	8	1992	3	39300	Y	N	29610 322ND AVE SE
9	342207	9078	08/05	\$440,000	1910	0	8	1996	3	220849	N	N	28211 338TH AVE SE
9	282207	9037	02/05	\$415,000	2020	0	8	1996	3	198000	N	N	31020 SE 268TH ST
9	032107	9090	12/06	\$650,000	2220	0	8	2004	3	871636	Y	N	28920 327TH WAY SE
9	282107	9054	05/04	\$398,000	2350	0	8	1992	3	219106	N	N	36108 312TH AVE SE
9	240880	0545	05/06	\$679,000	2360	0	8	2005	3	209959	N	N	32224 SE 266TH ST
9	082107	9037	09/04	\$375,000	2400	0	8	2004	3	77972	N	N	31926 293RD AVE SE
9	262207	9140	09/06	\$449,900	2430	0	8	1994	3	98881	N	N	34109 SE 257TH ST
9	042107	9046	03/05	\$369,950	2460	0	8	2004	3	53143	N	N	29328 318TH AVE SE
9	342207	9045	04/04	\$416,000	2570	0	8	2003	3	98445	N	N	33704 SE KENT-KANGLEY RD
9	322207	9039	03/05	\$590,000	2580	0	8	1981	4	43200	Y	Y	29913 SE LAKE RETREAT NORTH DR
9	322107	9079	05/06	\$499,950	2660	0	8	1984	4	217800	N	N	38215 297TH PL SE
9	322107	9183	06/05	\$549,500	3090	0	8	1998	3	51155	N	N	38146 VEAZIE-CUMBERLAND RD SE
9	032107	9063	05/05	\$870,000	3330	0	8	1999	3	436035	N	N	29422 333RD AVE SE
9	322207	9114	08/04	\$677,500	3950	0	8	2000	3	216057	N	N	29203 SE KENT-KANGLEY RD
9	322207	9170	08/06	\$620,000	4690	0	8	1991	5	37697	N	N	28219 303RD AVE SE
9	322207	9199	03/05	\$575,000	2620	0	9	2000	3	229125	N	N	27230 304TH AVE SE
9	322207	9206	03/05	\$699,750	3050	0	9	2003	3	214058	Y	N	30729 SE KENT-KANGLEY RD
9	032107	9080	12/05	\$651,750	3500	0	9	2001	3	298386	Y	N	32330 SE 307TH ST

Improved Sales Removed From This Physical Inspection Analysis
Area 40

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	012006	9020	06/06	\$590,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	012006	9022	11/05	\$386,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	012006	9034	06/06	\$590,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	012006	9054	06/06	\$590,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	012006	9064	12/06	\$240,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	022006	9022	02/06	\$1,000	EASEMENT OR RIGHT-OF-WAY
1	022006	9042	10/04	\$280,000	CONTRACT OR CASH SALE; AND OTHER WARNINGS
1	022006	9049	04/04	\$515,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	022006	9081	07/04	\$450,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	022006	9083	09/06	\$390,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	022006	9111	02/04	\$460,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	032006	9005	10/05	\$645,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	032006	9011	11/05	\$550,000	NO MARKET EXPOSURE; PARTIAL INTEREST
1	032006	9019	09/06	\$309,950	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	032006	9043	09/06	\$500,000	CONTRACT OR CASH SALE; AND OTHER WARNINGS
1	032006	9044	06/04	\$555,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	041909	9030	01/04	\$50,000	CONTRACT OR CASH SALE; AND OTHER WARNINGS
1	041909	9032	01/04	\$50,000	CONTRACT OR CASH SALE; AND OTHER WARNINGS
1	042006	9016	09/04	\$431,300	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	042006	9034	05/06	\$670,000	NO MARKET EXPOSURE
1	042006	9043	06/05	\$300,000	MULTI-PARCEL SALE
1	042006	9048	05/06	\$670,000	NO MARKET EXPOSURE
1	042006	9051	06/05	\$300,000	MULTI-PARCEL SALE
1	042006	9065	12/04	\$580,000	NO MARKET EXPOSURE
1	042006	9068	10/04	\$375,000	BANKRUPTCY AND OTHER WARNINGS
1	042007	9036	07/06	\$650,000	MULTI-PARCEL SALE
1	051907	9023	01/05	\$49,000	NO MARKET EXPOSURE
1	052007	9010	04/06	\$750,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	052007	9046	04/06	\$750,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	052007	9084	03/06	\$312,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	056150	0300	07/04	\$305,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	062006	9007	04/05	\$460,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	062006	9011	11/04	\$1,320,000	MULTI-PARCEL SALE
1	062006	9032	07/05	\$469,900	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	062006	9034	07/05	\$469,900	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	062006	9055	04/04	\$326,000	NO MARKET EXPOSURE
1	062006	9068	11/04	\$1,320,000	MULTI-PARCEL SALE
1	062006	9085	03/05	\$360,000	BANKRUPTCY
1	062007	9029	01/05	\$470,000	NO MARKET EXPOSURE; FORCED SALE
1	072006	9014	03/05	\$455,000	BANKRUPTCY
1	072006	9016	10/05	\$510,000	MULTI-PARCEL SALE

**Improved Sales Removed From This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	072006	9040	08/05	\$229,836	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	072006	9042	06/04	\$35,311	QUIT CLAIM DEED; PARTIAL INTEREST
1	072006	9046	10/05	\$510,000	MULTI-PARCEL SALE
1	072006	9059	07/06	\$300,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	082007	9028	04/04	\$1,000	EASEMENT OR RIGHT-OF-WAY
1	082007	9032	09/05	\$185,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	082007	9053	05/04	\$240,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	082007	9072	03/04	\$305,000	CORPORATE AFFILIATES
1	082007	9074	03/05	\$285,000	NO MARKET EXPOSURE; RELATED PARTY
1	082007	9086	02/06	\$150,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	082007	9087	03/04	\$120,000	NO MARKET EXPOSURE
1	092006	9031	01/04	\$100,000	NON-REPRESENTATIVE SALE
1	092006	9052	01/04	\$164,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	092006	9086	07/05	\$396,000	MULTI-PARCEL SALE
1	092006	9092	07/05	\$396,000	MULTI-PARCEL SALE
1	102006	9015	04/04	\$450,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	102006	9052	04/06	\$435,000	NO MARKET EXPOSURE
1	102006	9061	04/04	\$800,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	112006	9013	12/04	\$305,000	CONTRACT OR CASH SALE; AND OTHER WARNINGS
1	112006	9014	11/04	\$332,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	112006	9062	12/04	\$305,000	CONTRACT OR CASH SALE; AND OTHER WARNINGS
1	122006	9069	01/05	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	122006	9096	07/04	\$327,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	128400	0080	05/04	\$300,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	132006	9084	01/05	\$199,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	132006	9103	09/05	\$815,500	FORCED SALE
1	142006	9081	06/05	\$439,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	142006	9089	11/06	\$160,000	EASEMENT OR RIGHT-OF-WAY
1	142006	9117	11/06	\$50,000	EASEMENT OR RIGHT-OF-WAY
1	142006	9118	11/06	\$160,000	EASEMENT OR RIGHT-OF-WAY
1	142240	0250	08/04	\$318,200	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	144330	0150	07/05	\$370,000	NO MARKET EXPOSURE; RELATED PARTY
1	152006	9029	10/05	\$11,600	EASEMENT OR RIGHT-OF-WAY
1	152006	9037	03/06	\$81,700	EASEMENT OR RIGHT-OF-WAY
1	152006	9038	11/05	\$40,400	EASEMENT OR RIGHT-OF-WAY
1	152006	9059	08/05	\$336,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	152006	9063	08/06	\$229,384	QUIT CLAIM DEED; PARTIAL INTEREST
1	152006	9067	02/06	\$302,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	162006	9036	07/05	\$385,000	NO MARKET EXPOSURE
1	172006	9008	07/05	\$650,000	MULTI-PARCEL SALE
1	172006	9034	12/05	\$736,500	MULTI-PARCEL SALE
1	172006	9064	10/06	\$337,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	172006	9065	07/05	\$650,000	MULTI-PARCEL SALE
1	172006	9094	01/06	\$425,000	SELLING OR BUYING COSTS AFFECTING SALE PRICE
1	172006	9128	09/05	\$375,000	RELATED PARTY, FRIEND, OR NEIGHBOR

**Improved Sales Removed From This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	172006	9143	12/05	\$736,500	MULTI-PARCEL SALE
1	172006	9149	12/05	\$736,500	MULTI-PARCEL SALE
1	182006	9024	01/05	\$172,000	NO MARKET EXPOSURE; TENANT
1	182006	9030	05/05	\$675,000	NON-REPRESENTATIVE SALE
1	182006	9032	12/04	\$259,950	MULTI-PARCEL SALE
1	182006	9057	03/04	\$1,560	NO MARKET EXPOSURE
1	182006	9067	12/04	\$259,950	MULTI-PARCEL SALE
1	182006	9080	05/04	\$510,000	MULTI-PARCEL SALE
1	182006	9081	05/04	\$510,000	MULTI-PARCEL SALE
1	182006	9086	05/04	\$510,000	MULTI-PARCEL SALE
1	182007	9021	06/04	\$125,000	MULTI-PARCEL SALE
1	182007	9025	01/04	\$365,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	182007	9046	01/04	\$249,900	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	182007	9075	06/04	\$125,000	MULTI-PARCEL SALE
1	192006	9045	03/04	\$326,513	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	202006	9020	09/05	\$557,500	CONTRACT OR CASH SALE; AND OTHER WARNINGS
1	202006	9027	01/05	\$410,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	202006	9055	09/05	\$557,500	CONTRACT OR CASH SALE; AND OTHER WARNINGS
1	212006	9013	08/04	\$425,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	212006	9030	05/05	\$425,000	NO MARKET EXPOSURE; RELATED PARTY
1	212006	9056	04/05	\$282,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	212006	9101	02/04	\$32,000	NO MARKET EXPOSURE; RELATED PARTY
1	222006	9013	05/06	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	222006	9029	07/04	\$490,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	222006	9037	12/06	\$259,950	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	222006	9045	10/04	\$385,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	222006	9048	09/04	\$175,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	222006	9061	07/05	\$297,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	222006	9071	10/05	\$275,000	MULTI-PARCEL SALE
1	222006	9073	07/06	\$52,500	QUIT CLAIM DEED
1	222006	9082	06/06	\$185,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	222006	9109	10/05	\$275,000	MULTI-PARCEL SALE
1	222006	9131	09/04	\$55,000	NO MARKET EXPOSURE; AND OTHER WARNINGS
1	222006	9136	10/06	\$180,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	222006	9146	10/06	\$445,000	NO MARKET EXPOSURE; RELATED PARTY
1	222006	9153	03/05	\$287,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	222006	9159	07/05	\$300,000	MULTI-PARCEL SALE
1	222006	9175	01/04	\$150,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	222006	9184	06/06	\$325,000	NO MARKET EXPOSURE
1	235960	0040	01/05	\$143,750	RELATED PARTY, FRIEND, OR NEIGHBOR
1	242360	0050	08/05	\$450,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	252006	9021	12/06	\$521,250	RELATED PARTY, FRIEND, OR NEIGHBOR
1	252006	9054	06/05	\$385,000	MULTI-PARCEL SALE
1	252006	9055	06/05	\$385,000	MULTI-PARCEL SALE
1	262106	9015	08/06	\$935,000	RELATED PARTY, FRIEND, OR NEIGHBOR

**Improved Sales Removed From This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	262106	9053	06/05	\$547,950	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	262106	9063	06/06	\$400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	272006	9024	09/05	\$760,000	MULTIPLE IMPS
1	272006	9027	06/05	\$366,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	272006	9037	01/06	\$770,000	CORPORATE AFFILIATES
1	272006	9044	09/05	\$435,000	MULTI-PARCEL SALE
1	272006	9062	10/06	\$349,000	NO MARKET EXPOSURE
1	272006	9067	09/04	\$440,000	CONTRACT OR CASH SALE; AND OTHER WARNINGS
1	278133	0100	03/04	\$375,000	NO MARKET EXPOSURE
1	278133	0170	07/05	\$335,000	MULTI-PARCEL SALE
1	282006	9040	11/05	\$1,200,000	MULTIPLE IMPS
1	282006	9048	05/06	\$650,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	282106	9023	10/05	\$40,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	282106	9030	10/05	\$605,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	292006	9018	09/05	\$680,000	MULTI-PARCEL SALE
1	292106	9016	11/06	\$480,000	MULTI-PARCEL SALE
1	292106	9108	11/06	\$480,000	MULTI-PARCEL SALE
1	312007	9024	07/05	\$260,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	312007	9033	07/04	\$132,200	NON-REPRESENTATIVE SALE
1	312007	9047	05/06	\$239,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	312007	9055	05/05	\$359,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	312007	9092	09/05	\$325,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	312007	9136	12/06	\$712,332	FORCED SALE
1	312106	9020	02/05	\$262,373	BANKRUPTCY
1	312106	9032	04/05	\$354,600	MULTI-PARCEL SALE
1	312106	9049	05/04	\$185,000	NO MARKET EXPOSURE; RELATED PARTY
1	312106	9066	12/04	\$364,400	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	312106	9088	01/06	\$600,000	MULTI-PARCEL SALE
1	312106	9093	03/06	\$659,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	322007	9019	02/06	\$750,000	NO MARKET EXPOSURE
1	322106	9025	07/06	\$349,000	NO MARKET EXPOSURE
1	322106	9029	05/04	\$205,000	NON-REPRESENTATIVE SALE
1	322106	9055	11/06	\$477,000	MULTI-PARCEL SALE
1	322106	9063	06/06	\$550,000	MULTI-PARCEL SALE
1	322106	9070	11/06	\$477,000	MULTI-PARCEL SALE
1	322106	9089	01/06	\$757,500	MULTI-PARCEL SALE
1	342006	9027	06/05	\$245,500	RELATED PARTY, FRIEND, OR NEIGHBOR
1	342006	9028	11/04	\$133,452	QUIT CLAIM DEED; RELATED PARTY
1	342006	9038	10/06	\$319,900	MULTIPLE IMPS
1	342006	9060	07/04	\$550,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	342006	9076	04/04	\$305,051	BANKRUPTCY AND OTHER WARNINGS
1	342106	9071	12/04	\$299,900	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	352006	9019	08/04	\$277,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	352006	9036	08/05	\$284,612	QUIT CLAIM DEED
1	352006	9069	08/04	\$110,000	MULTI-PARCEL SALE

**Improved Sales Removed From This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	352006	9075	08/04	\$110,000	MULTI-PARCEL SALE
1	352106	9001	09/05	\$225,000	NO MARKET EXPOSURE; TRADE
1	352106	9057	03/04	\$318,450	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	352106	9119	05/04	\$260,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	362006	9033	07/06	\$700,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	362106	9050	10/05	\$800,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	605500	0080	04/06	\$635,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	605500	0100	01/05	\$245,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	605500	0170	01/05	\$330,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	605500	0380	07/04	\$81,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	606100	0070	05/05	\$320,000	NO MARKET EXPOSURE; RELATED PARTY
1	721550	0221	03/04	\$143,000	QUIT CLAIM DEED; RELATED PARTY
1	732770	0030	04/04	\$528,980	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	732770	0070	03/06	\$490,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
1	732770	0080	03/06	\$490,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
1	732771	0060	04/04	\$930,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	732771	0120	06/05	\$440,000	MULTIPLE IMPS
1	932610	0210	01/04	\$155,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	941340	0185	01/06	\$41,667	PARTIAL INTEREST (1/3, 1/2, Etc.)
1	980450	0020	04/04	\$324,950	NON-REPRESENTATIVE SALE
1	980450	0040	05/04	\$329,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	980450	0380	04/04	\$242,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	980450	0480	06/04	\$318,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	980450	0560	10/05	\$373,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	980451	0130	01/04	\$345,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	980451	0210	01/04	\$345,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	032107	9032	06/05	\$454,000	NON-REPRESENTATIVE SALE
9	042107	9102	04/05	\$445,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	042107	9109	07/05	\$172,500	BANKRUPTCY - STATEMENT TO DOR
9	042107	9173	01/05	\$302,350	NON-REPRESENTATIVE SALE
9	082107	9087	06/06	\$802,000	MULTI-PARCEL SALE
9	102107	9002	03/04	\$170,000	NO MARKET EXPOSURE; STATEMENT TO DOR
9	102107	9019	07/04	\$75,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	102107	9028	10/05	\$368,500	MULTI-PARCEL SALE
9	102107	9040	04/04	\$77,000	QUIT CLAIM DEED
9	102107	9076	12/05	\$168,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	102107	9083	07/04	\$291,950	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	102107	9149	09/06	\$238,600	NO MARKET EXPOSURE
9	112107	9010	12/05	\$168,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	122107	9014	12/06	\$320,000	NO MARKET EXPOSURE; GOVERNMENT AGENCY
9	142107	9102	01/06	\$395,000	MULTI-PARCEL SALE
9	187140	0495	08/04	\$119,950	NON-REPRESENTATIVE SALE
9	187140	0510	02/04	\$125,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	187140	0680	05/05	\$120,000	NON-REPRESENTATIVE SALE
9	202107	9019	04/04	\$215,000	IMP. CHARACTERISTICS CHANGED SINCE SALE

**Improved Sales Removed From This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
9	240880	0500	06/04	\$95,203	TEAR DOWN; QUIT CLAIM DEED
9	262207	9005	05/04	\$269,900	NO MARKET EXPOSURE; GOVERNMENT AGENCY
9	262207	9028	12/04	\$200,000	NO MARKET EXPOSURE; GOVERNMENT AGENCY
9	262207	9039	03/05	\$92,412	QUIT CLAIM DEED; PARTIAL INTEREST
9	262207	9052	04/04	\$147,000	NO MARKET EXPOSURE
9	262207	9096	12/05	\$130,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	262207	9098	12/05	\$130,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	262207	9137	05/04	\$269,900	NO MARKET EXPOSURE; GOVERNMENT AGENCY
9	262207	9146	05/04	\$299,950	MULTI-PARCEL SALE
9	262207	9152	09/05	\$50,281	QUIT CLAIM DEED; RELATED PARTY
9	282207	9047	09/05	\$288,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	292107	9030	01/06	\$282,000	NO MARKET EXPOSURE
9	292107	9032	11/04	\$500,000	MULTI-PARCEL SALE
9	292107	9035	10/06	\$195,000	ACCY ONLY SALE- NO BLDG
9	322107	9027	05/04	\$275,000	CONTRACT OR CASH SALE; AND OTHER WARNINGS
9	322107	9032	03/06	\$259,238	CONTRACT OR CASH SALE; AND OTHER WARNINGS
9	322107	9035	08/05	\$164,105	QUIT CLAIM DEED
9	322107	9053	03/04	\$290,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	322107	9100	05/04	\$269,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	322107	9117	10/05	\$239,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	322107	9131	03/05	\$183,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	322107	9152	01/04	\$100,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
9	322107	9154	12/04	\$344,100	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	322207	9058	04/04	\$270,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	322207	9067	07/04	\$340,000	NO MARKET EXPOSURE
9	322207	9076	01/05	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	322207	9088	09/05	\$495,000	MULTI-PARCEL SALE
9	322207	9108	09/05	\$213,703	RELATED PARTY, FRIEND, OR NEIGHBOR
9	322207	9112	09/06	\$488,500	MULTIPLE IMPS
9	322207	9116	11/05	\$735,000	NON-REPRESENTATIVE SALE
9	322207	9117	07/05	\$385,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	322207	9124	08/05	\$350,000	MULTIPLE IMPS
9	322207	9138	06/04	\$305,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	322207	9155	04/06	\$749,000	MULTI-PARCEL SALE
9	322207	9207	08/05	\$339,000	MULTI-PARCEL SALE
9	332107	9068	03/05	\$194,000	NO MARKET EXPOSURE
9	405800	0080	03/04	\$240,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	410200	0015	05/04	\$107,500	MULTI-PARCEL SALE
9	410200	0140	12/05	\$222,250	MULTI-PARCEL SALE
9	416960	0035	07/04	\$285,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	712340	0075	09/05	\$277,000	SEGREGATION AND/OR MERGER
9	712340	0110	09/04	\$150,767	IMP. CHARACTERISTICS CHANGED SINCE SALE

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between sub areas, grades, living area, and age of homes. In addition the resulting assessment level is **99.4%**. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2006 and 2007 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended value for the 2007 assessment year (taxes payable in 2008) results in an average total change from the 2006 assessments of **+14%**. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Area 40 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2007 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2006 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2007 weighted mean is 99.4%

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
4	2	0.698	0.886	26.9%	0.807	0.966
5	7	0.836	0.963	15.3%	0.885	1.041
6	50	0.883	1.007	14.0%	0.961	1.052
7	126	0.865	1.001	15.7%	0.977	1.026
8	95	0.863	0.993	15.1%	0.967	1.018
9	36	0.870	0.975	12.2%	0.938	1.013
10	6	0.898	1.010	15.3%	0.901	1.100
11	1	0.748	0.857	14.6%	N/A	N/A
Year Built or Year Renovated	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
1900-1950	46	0.879	1.011	15.0%	0.963	1.059
1951-1960	12	0.967	1.036	7.1%	0.928	1.144
1961-1970	36	0.839	0.991	18.1%	0.944	1.038
1971-1980	56	0.880	1.026	16.7%	0.991	1.061
1981-1990	61	0.872	1.002	15.0%	0.971	1.034
1991-1999	68	0.861	0.975	13.2%	0.944	1.006
2000-2007	44	0.841	0.962	14.4%	0.929	0.996
Condition	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
Poor	1	0.748	0.941	25.7%	N/A	N/A
Fair	1	1.310	1.142	-12.9%	N/A	N/A
Average	167	0.867	0.985	13.6%	0.966	1.004
Good	114	0.866	0.995	16.1%	0.980	1.030
Very Good	40	0.845	0.992	18.6%	0.951	1.054
Stories	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
1	168	0.872	1.005	15.3%	0.985	1.025
1.5	62	0.836	0.976	16.7%	0.938	1.013
2	90	0.877	0.988	12.6%	0.961	1.016
2.5	3	0.818	0.998	22.0%	0.791	1.206

Area 40 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2007 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2006 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2007 weighted mean is 99.4%

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Above Grade Living Area	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
0-1000	26	0.868	1.010	16.4%	0.951	1.070
1001-1500	67	0.857	0.983	14.7%	0.950	1.017
1501-2000	97	0.862	1.001	16.2%	0.974	1.029
2001-2500	67	0.868	1.006	15.9%	0.971	1.041
2501-3000	31	0.860	0.974	13.2%	0.934	1.013
3001-3500	19	0.860	0.946	10.0%	0.882	1.011
3501-4000	14	0.930	1.032	10.9%	0.979	1.084
4001-9000	2	0.685	0.954	39.2%	0.797	1.111
View Y/N	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
N	159	0.852	0.989	16.1%	0.969	1.009
Y	164	0.877	0.997	13.7%	0.976	1.019
Wft Y/N	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
N	314	0.868	0.994	14.5%	0.979	1.009
Y	9	0.770	0.968	25.7%	0.854	1.082
Sub	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
1	240	0.870	0.995	14.3%	0.977	1.012
9	83	0.850	0.991	16.6%	0.962	1.020
Lot Size	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
05001-12000	13	0.718	0.900	23.7%	0.807	0.969
12001-16000	10	0.800	0.923	15.4%	0.839	1.008
16001-20000	11	0.884	0.973	10.0%	0.897	1.050
20001-30000	18	0.940	1.064	13.2%	0.989	1.138
30001-43559	43	0.861	0.998	15.9%	0.962	1.033
1AC-3AC	92	0.859	1.005	17.0%	0.977	1.033
3.01AC-5AC	59	0.842	0.976	16.0%	0.942	1.011
5.1AC-10AC	56	0.877	0.994	13.4%	0.961	1.027
>10AC	21	0.927	1.009	8.8%	0.938	1.080

2006 Improved Parcel Ratio Analysis

District/Team:	SE / Team - 3	Lien Date:	01/01/2006	Date of Report:	6/11/2007	Sales Dates:	1/2004- 12/2006
Area	Area 40- Enumclaw Plateau	Appr ID:	MTIA	Property Type:	1 to 3 Unit Residences	Adjusted for time?:	No
SAMPLE STATISTICS							
Sample size (n)	323						
Mean Assessed Value	362,500						
Mean Sales Price	418,700						
Standard Deviation AV	141,282						
Standard Deviation SP	167,423						
ASSESSMENT LEVEL							
Arithmetic Mean Ratio	0.879						
Median Ratio	0.867						
Weighted Mean Ratio	0.866						
UNIFORMITY							
Lowest ratio	0.342						
Highest ratio:	1.459						
Coefficient of Dispersion	13.83%						
Standard Deviation	0.154						
Coefficient of Variation	17.53%						
Price Related Differential (PRD)	1.015						
RELIABILITY							
95% Confidence: Median							
Lower limit	0.850						
Upper limit	0.893						
95% Confidence: Mean							
Lower limit	0.862						
Upper limit	0.895						
SAMPLE SIZE EVALUATION							
N (population size)	3494						
B (acceptable error - in decimal)	0.05						
S (estimated from this sample)	0.154						
Recommended minimum:	38						
Actual sample size:	323						
Conclusion:	OK						
NORMALITY							
Binomial Test							
# ratios below mean:	169						
# ratios above mean:	154						
z:	0.835						
Conclusion:	Normal*						
*i.e. no evidence of non-normality							

Ratio Frequency

Ratio	Frequency
0.20	0
0.30	0
0.40	1
0.50	2
0.60	4
0.70	24
0.80	62
0.90	92
1.00	72
1.10	39
1.20	21
1.30	1
1.40	1
1.50	1
1.60	0

COMMENTS:

1 to 3 Unit Residences throughout area 40

2007 Improved Parcel Ratio Analysis

District/Team: SE / Team - 3	Lien Date: 01/01/2007	Date of Report: 6/11/2007	Sales Dates: 1/2004 - 12/2006																
Area Area 40- Enumclaw Plateau	Appr ID: MTIA	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No																
SAMPLE STATISTICS		<div><p>Ratio Frequency</p><table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.70</td><td>9</td></tr><tr><td>0.80</td><td>62</td></tr><tr><td>0.90</td><td>96</td></tr><tr><td>1.00</td><td>74</td></tr><tr><td>1.10</td><td>45</td></tr><tr><td>1.20</td><td>31</td></tr><tr><td>1.30</td><td>5</td></tr></tbody></table></div>		Ratio	Frequency	0.70	9	0.80	62	0.90	96	1.00	74	1.10	45	1.20	31	1.30	5
Ratio	Frequency																		
0.70	9																		
0.80	62																		
0.90	96																		
1.00	74																		
1.10	45																		
1.20	31																		
1.30	5																		
Sample size (n)	323																		
Mean Assessed Value	416,000																		
Mean Sales Price	418,700																		
Standard Deviation AV	153,116																		
Standard Deviation SP	167,423																		
ASSESSMENT LEVEL																			
Arithmetic Mean Ratio	1.011																		
Median Ratio	0.992																		
Weighted Mean Ratio	0.994																		
UNIFORMITY																			
Lowest ratio	0.668																		
Highest ratio:	1.359																		
Coefficient of Dispersion	10.94%																		
Standard Deviation	0.134																		
Coefficient of Variation	13.25%																		
Price Related Differential (PRD)	1.017																		
RELIABILITY																			
95% Confidence: Median																			
Lower limit	0.974																		
Upper limit	1.015																		
95% Confidence: Mean																			
Lower limit	0.996																		
Upper limit	1.025																		
SAMPLE SIZE EVALUATION																			
N (population size)	3494																		
B (acceptable error - in decimal)	0.05																		
S (estimated from this sample)	0.134																		
Recommended minimum:	29																		
Actual sample size:	323																		
Conclusion:	OK																		
NORMALITY																			
Binomial Test																			
# ratios below mean:	176																		
# ratios above mean:	147																		
z:	1.614																		
Conclusion:	Normal*																		
*i.e. no evidence of non-normality																			

COMMENTS:

1 to 3 Unit Residences throughout area 40

Both assessment level and uniformity have been improved by application of the recommended values.

Mobile Home Analysis

Scope of Mobile Home Data

There are 522 parcels in area 40 improved with a mobile home as the principal residence. The mobile homes are situated on varying lot sizes from 9000 sf to as large as 62 acres and the ages of the units vary widely from the late 1960's to current year. At the minimum, all properties are inspected from the exterior to verify their characteristics. Lot size, age, condition, size and quality vary. In addition many of these properties are also improved with different types of accessories such as detached garages, barns, and utility buildings. Only sales of land with real property mobile homes were considered in the analysis. There were a total of 43 sales used in the analysis. Sales used were from 1/1/2004 through 12/31/2006. A list of sales used and summary assessed value to sales ratio data is included in this report.

Model Development, Description and Conclusions

A market adjusted cost approach was used to appraise mobile homes. Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field-reviewed and a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the market-adjusted cost approach results in an improvement of the assessment level for mobile homes of **80.7% to 95.4%** and improvement in the coefficient of variation of **17.27% to 12.18%**. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented in the 2006 and 2007 Ratio Analysis charts included in this report.

Since both the sales sample and the population show mobile homes on such a wide variety of land parcels with different accessory types, it was believed that a single cost model based on depreciated would result in the greatest equity of mobile homes in the area. Analysis of the market sales indicates an upward adjustment of 40% over Boeckh's 2006 updated Manufactured Housing Cost Guide with an additional \$25,000 added to reflect a reasonable total market value for the mobile homes in the area. Please note that while the Assessor considers individual values for land and improvements (mobile + accessories), for **real property** mobile homes, the Assessor places greatest reliance on evidence relating to the property's **TOTAL** value, as this best reflects the actions of market participants for this property type.

MH EMV = TOTAL RCNLD (Adjusted MH Cost + Accy Rcndd)

The Appraisal Team recommends application of the Appraiser selected values for mobile homes, as indicated by the appropriate model or method.

Application of these recommended values for the 2007 assessment year (taxes payable in 2008) results in an average total change from the 2006 assessments of **16.1 %**. This increase is due to upward market changes over time and the previous assessment level.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

Mobile Home Sales Used In This Physical Inspection Analysis
Area 40

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
1	012006	9001	07/06	\$435,000	352836	Y	0
1	012006	9046	02/06	\$349,900	285318	Y	0
1	052007	9079	12/05	\$193,000	67953	0	0
1	062006	9064	05/06	\$328,950	443440	0	0
1	072006	9077	06/05	\$260,000	108028	Y	0
1	082007	9082	01/05	\$155,000	47044	Y	0
1	092006	9113	11/05	\$245,000	390297	Y	0
1	122006	9032	06/04	\$212,000	104108	Y	0
1	122006	9036	07/06	\$390,000	368082	Y	0
1	212006	9086	05/04	\$220,000	211266	Y	0
1	222006	9040	09/05	\$225,000	57935	Y	0
1	222006	9096	05/06	\$255,500	20400	0	0
1	342106	9098	06/04	\$175,000	44250	0	0
1	342106	9102	06/06	\$309,950	47045	0	0
1	342106	9115	08/04	\$210,000	60984	0	0
1	352106	9060	08/06	\$299,950	53073	0	0
1	352106	9089	07/06	\$277,500	40500	0	0
1	352106	9103	02/06	\$248,000	43698	0	0
1	721550	0290	11/05	\$280,000	121532	0	0
9	032107	9069	06/04	\$235,000	43995	0	0
9	042107	9060	12/05	\$205,000	47916	0	0
9	042107	9168	12/06	\$260,000	53143	0	0
9	082107	9038	04/04	\$275,000	76230	0	0
9	082107	9056	06/05	\$259,900	52272	0	0
9	122107	9029	09/05	\$235,500	107157	0	0
9	122107	9032	10/06	\$250,000	153331	Y	0
9	232207	9059	11/05	\$215,000	217800	0	0
9	262207	9127	10/04	\$285,000	186753	0	0
9	282207	9011	11/04	\$130,000	46650	0	0
9	282207	9085	06/05	\$266,900	54623	0	0
9	282207	9089	12/05	\$209,950	54673	0	0
9	282207	9091	10/06	\$269,000	49680	0	0
9	282207	9104	02/06	\$248,000	54885	0	0
9	322107	9073	07/06	\$340,000	232174	0	0
9	322107	9086	07/04	\$279,000	217800	0	0
9	322107	9146	03/04	\$242,500	53143	0	0
9	322107	9157	05/05	\$227,500	47916	0	0
9	322107	9180	12/04	\$205,000	148104	0	0
9	322207	9072	06/04	\$204,000	69696	0	0
9	332107	9042	10/04	\$150,000	25700	0	0
9	342207	9057	09/05	\$297,000	78408	Y	0
9	410200	0100	05/05	\$199,500	43352	Y	Y
9	422440	0050	07/06	\$263,000	43264	0	0

**Mobile Home Sales Removed From This Physical Inspection Analysis
Area 40**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	042006	9038	05/05	\$325,000	MULTI-PARCEL SALE
1	061907	9100	06/05	\$125,668	QUIT CLAIM DEED;RELATED PARTY
1	122006	9030	12/05	\$40,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
1	182006	9103	02/04	\$132,000	NO MARKET EXPOSURE
1	212006	9099	12/05	\$270,000	NO MARKET EXPOSURE
1	222006	9098	03/04	\$155,000	BANKRUPTCY - RECEIVER OR TRUSTEE
1	222006	9157	09/06	\$213,500	RELATED PARTY, FRIEND, OR NEIGHBOR
1	312007	9035	04/04	\$121,559	RELATED PARTY, FRIEND, OR NEIGHBOR
1	322106	9065	08/06	\$394,886	MULTI-PARCEL SALE
1	342106	9103	01/04	\$186,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	342106	9104	03/05	\$141,502	ASSUMPTION OF MORTGAGE
1	342106	9160	08/05	\$229,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	102107	9036	11/04	\$134,664	BANKRUPTCY - RECEIVER OR TRUSTEE
9	102107	9095	06/05	\$290,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	142107	9013	02/04	\$15,000	QUIT CLAIM DEED
9	232207	9055	09/05	\$117,449	QUIT CLAIM DEED
9	282207	9027	05/04	\$60,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	282207	9038	03/04	\$120,000	NO MARKET EXPOSURE
9	282207	9041	11/05	\$132,000	NO MARKET EXPOSURE
9	322107	9087	09/05	\$200,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	322107	9151	10/06	\$270,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	322207	9164	08/04	\$240,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	342107	9049	10/04	\$265,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
9	422440	0051	01/05	\$105,000	NO MARKET EXPOSURE

2006 Mobile Home Parcel Ratio Analysis

District/Team: SE / Team - 3	Lien Date: 01/01/2006	Date of Report: 6/12/2007	Sales Dates: 1/2004- 12/2006
Area Area 40- Enumclaw Plateau	Appr ID: MTIA	Property Type: Mobile Homes	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	43		
Mean Assessed Value	203,000		
Mean Sales Price	251,700		
Standard Deviation AV	39,467		
Standard Deviation SP	60,010		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.826		
Median Ratio	0.812		
Weighted Mean Ratio	0.807		
UNIFORMITY			
Lowest ratio	0.512		
Highest ratio:	1.085		
Coefficient of Dispersion	14.47%		
Standard Deviation	0.143		
Coefficient of Variation	17.27%		
Price Related Differential (PRD)	1.024		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.749		
Upper limit	0.891		
95% Confidence: Mean			
Lower limit	0.783		
Upper limit	0.869		
SAMPLE SIZE EVALUATION			
N (population size)	522		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.143		
Recommended minimum:	32		
Actual sample size:	43		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	23		
# ratios above mean:	20		
z:	0.457		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.50	2
0.60	6
0.70	12
0.80	10
0.90	7
1.00	6

COMMENTS:

Mobile Homes throughout area 40

2007 Mobile Home Parcel Ratio Analysis

District/Team: SE / Team - 3	Lien Date: 01/01/2007	Date of Report: 6/12/2007	Sales Dates: 1/2004 - 12/2006												
Area Area 40- Enumclaw Plateau	Appr ID: MTIA	Property Type: Mobile Homes	Adjusted for time?: No												
SAMPLE STATISTICS		<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.70-0.80</td><td>3</td></tr><tr><td>0.80-0.90</td><td>10</td></tr><tr><td>0.90-1.00</td><td>13</td></tr><tr><td>1.00-1.10</td><td>10</td></tr><tr><td>1.10-1.20</td><td>7</td></tr></tbody></table>		Ratio	Frequency	0.70-0.80	3	0.80-0.90	10	0.90-1.00	13	1.00-1.10	10	1.10-1.20	7
Ratio	Frequency														
0.70-0.80	3														
0.80-0.90	10														
0.90-1.00	13														
1.00-1.10	10														
1.10-1.20	7														
Sample size (n)	43														
Mean Assessed Value	240,000														
Mean Sales Price	251,700														
Standard Deviation AV	42,849														
Standard Deviation SP	60,010														
ASSESSMENT LEVEL															
Arithmetic Mean Ratio	0.972														
Median Ratio	0.977														
Weighted Mean Ratio	0.954														
UNIFORMITY															
Lowest ratio	0.743														
Highest ratio:	1.192														
Coefficient of Dispersion	9.93%														
Standard Deviation	0.118														
Coefficient of Variation	12.18%														
Price Related Differential (PRD)	1.020														
RELIABILITY		<div>COMMENTS:</div> <div>Mobile Homes throughout area 40</div> <div>Both assessment level and uniformity have been improved by application of the recommended values.</div>													
95% Confidence: Median															
Lower limit	0.910														
Upper limit	1.033														
95% Confidence: Mean															
Lower limit	0.937														
Upper limit	1.008														
SAMPLE SIZE EVALUATION															
N (population size)	522														
B (acceptable error - in decimal)	0.05														
S (estimated from this sample)	0.118														
Recommended minimum:	22														
Actual sample size:	43														
Conclusion:	OK														
NORMALITY															
Binomial Test															
# ratios below mean:	20														
# ratios above mean:	23														
z:	0.457														
Conclusion:	Normal*														
*i.e. no evidence of non-normality															

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-07-030 (3) REAL PROPERTY VALUATION—HIGHEST AND BEST USE.

True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be

ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

'Highest and best use' is defined in The Appraisal of Real Estate, twelfth edition, page 305, as follows:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value."

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*

2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers for ad valorem tax purposes, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, or otherwise in the Assessor's database, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements, are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope Of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features

and, actual income and expenses by property owners is not a requirement of the law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification.*



King County
Department of Assessments
King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@metrokc.gov
www.metrokc.gov/assessor/

Scott Noble
Assessor

MEMORANDUM

DATE: January 4, 2007
TO: Residential Appraisers
FROM: Scott Noble, Assessor
SUBJECT: 2007 Revaluation for 2008 Tax Roll

A handwritten signature in black ink that reads "Scott Noble".

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2006. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2006. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Scope of Work may be modified as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.
7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.

8. You must complete a written mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least three years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.

SN:swr